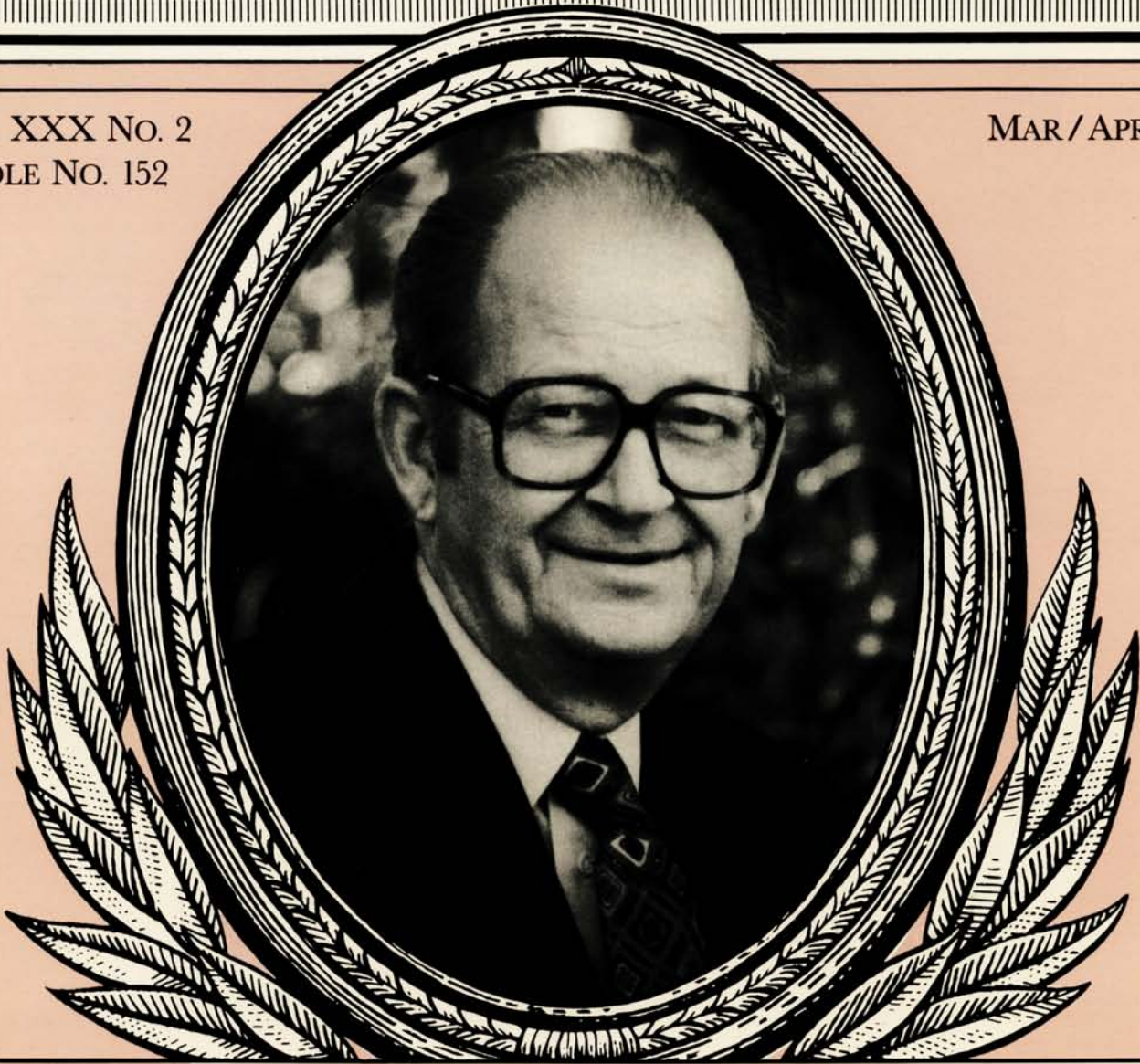


PAPER MONEY

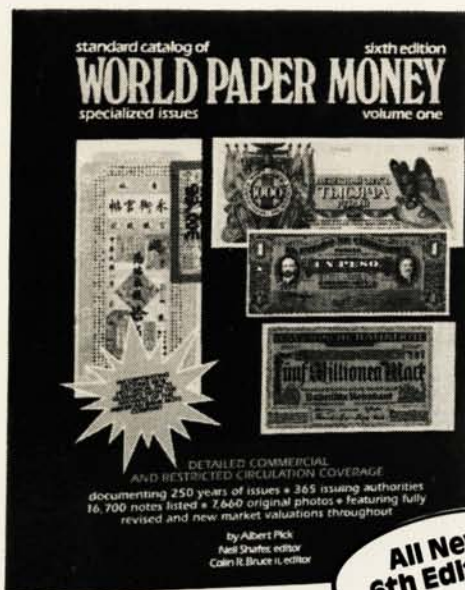
VOL. XXX No. 2
WHOLE No. 152

MAR / APR 1991



BOB MEDLAR

The Most Specialized Pick Yet! And it's available to you now.



MasterCard or VISA customers call toll-free

800-258-0929

6:30 am - 8 pm, Mon.-Fri., 8 am - 2 pm, Sat., CST. Non-orders please use our regular business line, 715-445-2214.

Publisher's Money-Back Guarantee

If not completely satisfied, return within 14 days for a refund.

Available from your favorite hobby shop or direct from the publisher.

Standard Catalog of World Paper Money, 6th edition, Vol. I, Specialized Issues
by Albert Pick
Colin R. Bruce II, Neil Shafer, editors
1008 pages, hardcover, 8½" x 11"
\$55.00, plus shipping

The 6th edition is the most comprehensive specialized world paper money reference ever assembled. Volume I brings you details of various early provincial and state level government notes as well as numerous issues sponsored by banks, regional authorities and even military authorities.

New to the 6th edition are:

1. Completely new valuations in up to the three most common states of preservation. Also included for the first time are many valuations for issues that have been previously listed, but unpriced.
2. Exciting new historical facts gleaned from the archives of The American Bank Note Company. Many classic proofs and specimens printed by that company and its acquisitions for banking firms around the world will soon be available for collectors through Christie's auction sales.
3. Pre-World War II listings for the Republic of Venezuela. Many early banks and their respective note issues are now confirmed in this greatly expanded section, with supportive illustrations.
4. The very unusual Argentine Provincial lottery ticket/currency issues that have run the gamut from exchangeable notes to worthless paper.
5. More than 16,700 total listings, resulting in the largest edition of this reference ever published.
6. More than 365 note-issuing authorities are compiled in this volume, spanning more than 300 years.
7. More than 7,660 original photos - many upgraded - to help you attribute your notes.

Yes! send me Pick's new specialized paper money volume I

Please send me _____ copy(ies) of the Standard Catalog of World Paper Money, 6th ed., Vol. I, Specialized Issues, at \$55.00 each plus shipping. \$2.50 per book to U.S. addresses; \$5.00 per book to foreign addresses. Payable in U.S. funds.

Amount for books \$ _____

Shipping and Handling \$ _____

Total Amount Enclosed \$ _____

Name _____

Address _____

City _____

State _____ Zip _____

() Check or money order (to Krause Publications)

() MasterCard () VISA

Credit Card No. _____

Expires: Mo. _____ Yr. _____

Signature _____

Phone No. _____

JYF

Mail with payment to:

Krause Publications, Book Dept. JYF
700 E. State St., Iola, WI 54990.

**AN INDEX TO
PAPER MONEY
VOLUME 29, 1990
Nos. 145-150**

	No.	Page		No.	Page
Angus, Fred			NEW LITERATURE		
Moose Jaw money, illus.	146	50	A history of Binghamton banking. William S.		
Arnold, David Ray, Jr.			Chittenden	149	163
State scrip of South Carolina, illus.	150	190	The moneymakers international. Willibald		
The day Spinner sputtered	147	76	Kranister	145	22
Balbaton, Richard			OBSOLETE NOTES & SCRIP		
Interest bearing notes	145	22	A brief history of free banking in Minnesota. illus.		
	146	53	S. Schroeder	146	42
	147	88	How large were currency losses due to free		
	148	126	banking. illus. Steve Schroeder	150	180
	149	162	Kansas obsolete notes & scrip. illus. Steven		
Cochran, Bob			Whitfield	149	141
Another "Mr. Phil story." illus.	147	78	Minnesota state scrip. illus. Forrest Daniel	150	183
Bank happenings	146	49	State scrip of South Carolina. illus. David Ray		
	147	87	Arnold, Jr.	150	190
	149	161	Raymond, William K.		
	150	196	National gold banks and national gold bank notes.		
The great nitroglycerin robbery. illus.	149	159	illus.	148	101
What's in a name. illus.	145	5	Schroeder, Steve		
CONFEDERATE			A brief history of free banking in Minnesota. illus. .	146	42
Confederate counterfeit currency observations.			How large were currency losses due to free		
illus. Henry N. McCarl	146	37	banking. illus.	150	180
COUNTERFEITING			Snyder, Tom		
The versatile counterfeiter, John Peter McCartney.			1929-1935 national bank note varieties,		
illus. Brent Hughes	150	187	supplement XIX illus.	147	82
Daniel, Forrest			SOCIETY OF PAPER MONEY COLLECTORS		
Minnesota state scrip. illus.	150	183	ANA exhibit awards	149	162
Money tales	145	21	Call for nominations	145	23
Goldsmith, Stephen			Candidates for the SPMC board	146	54
Marcus Walker's "shinplasters." illus.	147	77	Dr. Glenn E. Jackson memorial award	145	22
Hatfield, Robert D.			In memoriam		
Detroit's private bankers	146	51	Richard T. Hooper, Jr.	147	88
Hessler, Gene			NLG awards	149	162
Bison or buffalo, the bill is beautiful. illus.	145	8	St. Louis awards	146	53
Notes that might have been. illus.	148	121	Thomas, Mark D.		
Horstman, Ronald L.			Republic Bank Note Co. illus.	145	12
From the Grinnell collection. illus.	150	197	U.S. LARGE SIZE NOTES		
U.S. national customs note. illus.	150	177	Bison or buffalo, the bill is beautiful. illus. Gene		
Hughes, Brent			Hessler	145	8
The versatile counterfeiter, John Peter McCartney.			Notes that might have been. illus. Gene Hessler . . .	148	121
illus.	150	187	The great nitroglycerin robbery. illus. Bob		
Huntoon, Peter			Cochran	149	159
The paper column			The preparation of demand notes. Ronald L.		
Ending treasury serial numbers on date back			Horstman	148	120
national bank notes. illus.	145	19	U.S. national customs note. illus. Ronald L.		
\$5 Federal Reserve mules. illus.	147	69	Horstman	150	177
National gold banks and national gold bank notes.			U.S. NATIONAL BANK NOTES		
illus.	148	101	Another "Mr. Phil story." illus. Bob Cochran	147	80
Tigerton, Wisconsin—series of 1929, mismatched			The paper column (see Peter Huntoon)		
serial numbers. illus.	149	158	Waszilycsak, Bob		
Lloyd, Robert H.			Incomplete observations about faded backs of \$1		
Syngraphic vignettes	147	78	Federal Reserve notes	145	16
McCarl, Henry			Whitfield, Steven		
Confederate counterfeit currency observations illus.	146	37	Kansas obsolete notes & scrip. illus.	149	141
Mikołajczyk, Andrej.					
Satirical notes and the Polish inflation. illus.	148	123			

Notes for Authors

Manuscripts (ms) should be relevant to the study of paper money and related subjects, i.e., stock certificates, checks and the history of note-issuing banks, etc. The author is responsible for statements in the ms; nevertheless, the editor has the prerogative to edit any ms so it conforms to the objectives of the Society of Paper Money Collectors.

If a ms has been published elsewhere or has been submitted to another publication, it must be mentioned to the editor. *PAPER MONEY* authors who wish to have their articles published elsewhere are asked to wait a minimum of one year before doing so. (See copyright statement on the first page of this journal.)

Manuscripts should be typed and double-spaced on 8½×11-inch white paper. The printer cannot work from any other format.

Sources should be listed as follows:

Haxby, J. (1988). *Standard catalog of United States obsolete bank notes. 1 & 3.* Iola, WI: Krause.

History of the Bureau of Engraving and Printing 1862-1962. (1964). Washington, D.C.: U.S. Treasury Department.

Huntoon, P. (1988). The earliest national bank title changes. *PAPER MONEY*. 27, 141-144.

Huntoon, P. (1988). The United States \$500 & \$1,000 national bank notes. *PAPER MONEY*. 27, 103-114.

In place of footnotes put the author's last name and page reference in parentheses, e.g. (Huntoon, 68) at the appropriate place. If there is more than one author reference for the same year, add the date, and vol. (in ital.), e.g. (Huntoon, 1988, 27, 105). If an author is not listed, use an identifying word from the title, e.g. (History, 60) or (Bureau, 60).

In some instances photocopies of illustrations will suffice, provided they show all original detail. A poor photograph or photocopy will look worse when reproduced in the journal.

Articles will be published as soon as possible. Nevertheless, immediate publication cannot be guaranteed.

Although it might not be included with the article, the author may submit a brief biography of about 100 words that covers personal, professional and hobby-related information.



The Fascinating World of Check Collecting

* * * * *

Join us and receive our quarterly journal, *THE CHECK COLLECTOR*.

The Society has interest and appeal for check collectors and those interested in banking history, fiscal documents, revenue stamps, vignettes and security printers and stock and bond certificates.

A slide program is available to members.

The friendliest collectors anywhere!

**THE AMERICAN SOCIETY OF
CHECK COLLECTORS**

Charles Kemp, Secretary
2145 Roman Court, Warren, MI 48092



ST. LOUIS, MISSOURI OBSOLETES AND NATIONALS WANTED

RONALD HORSTMAN
P.O. BOX 6011
ST. LOUIS, MISSOURI 63139



NOW AVAILABLE!

SPMC members Bob Cochran and Ron Horstman have generated a listing of all known counterfeit national bank notes reported between 1863 and 1935. Included are First, Second and Third Charter Notes, and, for the first time, a listing of reported 1929 Series counterfeits.

The listing is organized by denomination, and alphabetically by state within each denomination. Each note listed is described as it was in the original publication. The listing is bound securely, so you can easily take it with you to shows and meetings. If you've ever been "stuck" with a note you thought was genuine, this booklet could easily pay for itself in just one transaction.

The price of each booklet is \$9.65, which includes first-class postage. All proceeds from the sale of these booklets go to the Society of Paper Money Collectors. Make checks payable to SPMC, and mail to: Bob Cochran, P.O. Box 1085, Florissant, MO 63031.

Dear SPMC member:

Several years ago, I was in Phoenix, and stopped in one of the local coin shops. During a conversation with the owner, I mentioned that I was the secretary of SPMC. He said that he had been a proud member of SPMC for 20 years; then he said, "You guys produce a good magazine!" I was very pleased to hear this, and I passed his comment on to our fine editor, Gene Hessler. But I was also disappointed because this long-time member had completely missed the point of being a member of the Society of Paper Money Collectors.

You see, member, there are no "YOU GUYS" in the Society. The man who made the comment to me, and all of you reading this, are the "US GUYS" who make this organization work! You are all MEMBERS of the Society.

We're all MEMBERS. What's the difference between being a "member" and being a "subscriber"? A subscriber pays a certain amount of money to receive a publication. In most cases, when you subscribe to a commercial publication, such as a magazine or newspaper, SOMEONE ELSE writes it - all you have to do is read what they have written for you. The people that write those publications, they are the "YOU GUYS". That's why there are no "YOU GUYS" in SPMC, only "US GUYS".

The main benefit you receive from your \$20 annual dues to the Society is the Paper Money journal. But what else does SPMC do for you? For starters, are you aware that SPMC maintains one of, if not THE finest, paper money libraries ANYWHERE IN THE WORLD? Are you aware that you can borrow any of the publications in YOUR library FOR FREE? If you're seeking information about the material you collect, and you haven't contacted YOUR LIBRARIAN, you're missing out on a golden opportunity.

Did you know that SPMC:

**** Co-sponsors the two largest paper money shows in the U.S. each year? You may not know it, but two of your fellow members are responsible for the superb exhibits at Memphis and St. Louis. The next time you enjoy the exhibits at these shows, thank Martin Delger and John Wilson. All their efforts are on your behalf.

**** Has published THIRTEEN books dealing with the obsolete notes of individual states? SPMC is committed to publishing similar books for the remaining states, and they are being researched as you read this. Unlike the excellent four-volume set by James Haxby, each volume produced by SPMC ALSO contains SCRIP issues. Scrip issues are by far the most mysterious and difficult issues to research and document, because in most cases no records were kept. When you read one of the SPMC volumes, you are benefiting from years of effort on behalf of the author - who received NO monetary compensation for the work, only the lasting gratitude of collectors.

**** Published a standard reference for 1929 Series National Currency? This hard-bound book was an outgrowth of the Society's project to catalog the known notes from all the thousands of banks which issued them. Hundreds of SPMC members have cooperated in this project for over 20 years, and it's still going on. As a result, notes from only a few hundred banks are yet to be discovered and reported to you.

**** Sponsored the standard reference about Territorial issues of the National Banks? Peter Huntoon wrote this book several years ago, and it still stands as the lone guide to these elusive and intriguing issues.

Let's get back to your Paper Money journal. Paper Money is a "journal" because it contains news about YOUR organization, as well as many

excellent articles about YOUR hobby. Paper Money is also a "journal" because YOUR Society has chosen to produce it on quality material; like The Numismatist, published by the American Numismatic Association, Paper Money is designed to last for many years. Many publications by specialized groups are offset printed or photocopies; they contain fine material, but the illustrations are usually very poor quality. Paper Money contains the best quality illustrations YOUR money can buy. If it is possible, all of the details in each photograph are clear and discernible. Even the commercial newspapers and magazines have a tendency to "yellow" and become brittle over a period years, and they are difficult to store.

Also lasting for many years are the articles each issue contains. Since Paper Money was first printed in 1962, and the early issues are quite scarce (a complete set of Paper Money in good condition usually sells in excess of \$200, on the rare occasions they are available), most of you reading this have never seen them. The only reference book available when Paper Money was first printed is "Paper Money of the United States", by Robert Friedberg. Much of the material that appears in the current editions of that book and most others first appeared in Paper Money. The articles were written by SPMC members who wanted to share their knowledge, and share the information that other members had. AND NO ONE RECEIVED A CENT!

What's the point of all this? Very simple. Every numismatic publication is in dire need of articles. Paper Money is no exception. We NEED articles - but ONLY YOU can write them. You are the current "keeper of the flame". If Paper Money is going to survive, YOU must help. YOU have an article in you right now - for example:

What is your favorite note, and why is it your favorite?
Why do you collect what you collect?
Many of our members are prolific exhibitors - you can "exhibit" your collection ON PAPER, in YOUR journal.
Do you have a "mystery" note? One of your fellow members can probably identify it for you.
Many of you write articles for state, local or specialized numismatic groups - why not send them in to Paper Money too?

In case no one has told you, SPMC is NOT limited to collectors of paper money - we enjoy articles about checks, stocks, bonds, scrip, chits, store cards, engravings/engravers, YOU NAME IT. Also, SPMC is NOT limited to collectors of U.S. material - many of you collect material from other countries - your articles are WELCOME in Paper Money!

So remember - you are one of "US GUYS", and not a subscriber. JOIN IN!

Have you ever considered donating a membership in the Society of Paper Money Collectors to your local library, or the library at your alma mater, local college/university, local or state historical society, or even your local club? Right now there are fewer than a dozen public libraries and university libraries receiving Paper Money. Besides appealing to your generosity, consider this: I signed up my alma mater in the state of Alabama several years ago, and they put a little note on the folders that I was responsible. Would you believe that SO FAR I have acquired no less than SIX notes from people who saw my name and address when they read those journals? Think about it.



PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors. Second class postage paid at Dover, DE 19901. Postmaster send address changes to: Bob Cochran, Secretary, P.O. Box 1085, Florissant, MO 63031.

© Society of Paper Money Collectors, Inc., 1991. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Annual Membership dues in SPMC are \$20; life membership is \$300.

Individual copies of PAPER MONEY are \$2.50.

ADVERTISING RATES

SPACE	1 TIME	3 TIMES	6 TIMES
Outside			
Back Cover	\$152	\$420	\$825
Inside Front & Back Cover	\$145	\$405	\$798
Full Page	\$140	\$395	\$775
Half-page	\$75	\$200	\$390
Quarter-page	\$38	\$105	\$198
Eighth-page	\$20	\$55	\$105

To keep rates at a minimum, advertising must be prepaid in advance according to the above schedule. In exceptional cases where special artwork or extra typing are required, the advertiser will be notified and billed extra for them accordingly.

Rates are not commissionable. Proofs are not supplied.

Deadline: Copy must be in the editorial office no later than the 10th of the month preceding issue (e.g., Feb. 10 for March/April issue). Camera-ready copy will be accepted up to three weeks beyond this date.

Mechanical Requirements: Full page 42-57 picas; half-page may be either vertical or horizontal in format. Single column width, 20 picas. Halftones acceptable, but not mats or stereos. Page position may be requested but cannot be guaranteed.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and accessories related thereto. SPMC does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectionable material or edit any copy.

SPMC assumes no financial responsibility for typographical errors in advertisements, but agrees to reprint that portion of an advertisement in which typographical error should occur upon prompt notification of such error.

All **advertising copy** and correspondence should be sent to the Editor.

PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XXX No. 2 Whole No. 152 MAR/APR 1991

ISSN 0031-1162

GENE HESSLER, Editor

P.O. Box 8147

St. Louis, MO 63156

Manuscripts and publications for review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of SPMC or its staff. PAPER MONEY reserves the right to reject any copy. Deadline for copy is the 10th of the month preceding the month of publication (e.g., Feb. 10th for March/April issue). Camera-ready copy will be accepted up to three weeks beyond this date.

IN THIS ISSUE

THE PAPER COLUMN

PLATE DATES ON CONVERTED TERRITORIAL NATIONAL BANK NOTE PLATES

Peter Huntoon	37
PAPER MONEY IN PARTITIONED POLAND	
Andrzej Mikołajczyk	41
NOTES THAT MIGHT HAVE BEEN—A SEQUEL	
Gene Hessler	48
HOW CHITTENDEN CALMED A CROWD	
David Ray Arnold, Jr.	50
AMERICAN BANK NOTE COMMEMORATIVES	
APPOINTS EXCLUSIVE DISTRIBUTOR	51
"MILLS' MONEY"	
Bob Cochran	52
"ON GUARD"	
Bob Cochran	57

SOCIETY FEATURES

IN MEMORIAM

BOB MEDLAR	58
ROY PETERSON	58
NEW DATES FOR MEMPHIS SHOW	58
CANDIDATES FOR SPMC BOARD	59
NEW MEMBERS	60
MONEY MART	60

Inquiries concerning non-delivery of PAPER MONEY should be sent to the secretary; for additional copies and back issues contact book coordinator. Addresses are on the next page.

SOCIETY OF PAPER MONEY COLLECTORS OFFICERS

PRESIDENT

RICHARD J. BALBATON, P.O. Box 911, N. Attleboro, MA 02761-0911

VICE-PRESIDENT

AUSTIN M. SHEHEEN Jr., P.O. Box 428, Camden, SC 29020

SECRETARY

ROBERT COCHRAN, P.O. Box 1085, Florissant, MO 63031

TREASURER

DEAN OAKES, Drawer 1456, Iowa City, IA 52240

APPOINTEES

EDITOR GENE HESSLER, P.O. Box 8147, St. Louis, MO 63156

MEMBERSHIP DIRECTOR

RON HORSTMAN, P.O. Box 6011, St. Louis, MO 63139

BOOK SALES COORDINATOR

RICHARD J. BALBATON, P.O. Box 911, N. Attleboro, MA 02761-0911

WISMER BOOK PROJECT

Chairman to be appointed

LEGAL COUNSEL

ROBERT J. GALIETTE, 10 Wilcox Lane, Avon, CT 06001

LIBRARIAN

WALTER FORTNER, P.O. Box 152, Terre Haute, IN 47808-0152
For information about borrowing books, write to the Librarian.

PAST-PRESIDENT

ROGER H. DURAND, P.O. Box 186, Rehoboth, MA 02769

BOARD OF GOVERNORS

DR. NELSON PAGE ASPEN, 420 Owen Road, West Chester, PA 19380

BOB COCHRAN, P.O. Box 1085, Florissant, MO 63031

CHARLES COLVER, 611 N. Banna Avenue, Covina, CA 91724

MICHAEL CRABB, Jr., P.O. Box 17871, Memphis, TN 38187-0871

C. JOHN FERRERI, P.O. Box 33, Storrs, CT 06268

MILTON R. FRIEDBERG, Suite 203, Pinetree Rd., Cleveland, OH 44124

GENE HESSLER, P.O. Box 8147, St. Louis, MO 63156

RON HORSTMAN, P.O. Box 6011, St. Louis, MO 63139

ROBERT R. MOON, P.O. Box 81, Kinderhook, NY 12106

JUDITH MURPHY, P.O. Box 24056, Winston Salem, NC 27114

DEAN OAKES, Drawer 1456, Iowa City, IA 52240

BOB RABY, 2597 Avery Avenue, Memphis, TN 38112

AUSTIN SHEHEEN, Jr., P.O. Box 428, Camden, SC 29020

STEPHEN TAYLOR, 70 West View Avenue, Dover, DE 19901

FRANK TRASK, P.O. Box 99, East Vassalboro, ME 04935

WENDELL W. WOLKA, P.O. Box 929, Goshen, IN 46426

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual meeting is held at the Memphis IPMS in June.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

Members of the ANA or other recognized numismatic societies are eligible for membership. Other applicants should be sponsored by an SMPMC member or provide suitable references.

DUES—Annual dues are \$20. Life membership, payable in installments, is \$300. Members who join the Society prior to Oct. 1st receive the magazines already issued in the year in which they join. Members who join after Oct. 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

PUBLICATIONS FOR SALE TO MEMBERS

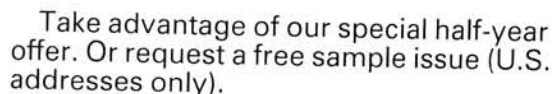
ALABAMA OBSOLETE NOTES & SCRIP, Rosene \$12
ARKANSAS OBSOLETE NOTES & SCRIP, Rothert \$17
INDIANA OBSOLETE NOTES & SCRIP, Wolka \$12
INDIAN TERRITORY/OKLAHOMA/KANSAS OBSOLETE
NOTES & SCRIP, Burgett and Whitfield \$12
IOWA OBSOLETE NOTES & SCRIP, Oakes \$12
MAINE OBSOLETE PAPER MONEY & SCRIP, Wait \$12
MINNESOTA OBSOLETE NOTES & SCRIP, Rockholt \$12
PENNSYLVANIA OBSOLETE NOTES AND SCRIP,
Hooper \$28

RHODE ISLAND AND THE PROVIDENCE PLANTATIONS, OBSOLETE NOTES & SCRIP OF, Durand \$20
TERRITORIALS—A GUIDE TO U.S. TERRITORIAL
NATIONAL BANK NOTES (softcover), Huntoon \$12
VERMONT OBSOLETE NOTES & SCRIP, Coulter \$12
MICHIGAN. EARLY MICHIGAN SCRIP, Bowen \$40
MISSISSIPPI, Leggett \$44
SCOTT'S STANDARD PAPER MONEY CATALOG.
1894. Reprint \$ 7
NATIONAL BANK NOTES. Guide with prices, Kelly \$34

Non-members add \$3 per item (\$5 if priced over \$12). Postpaid.

JOSEPH FALATER d.b.a. CLASSIC COINS
Box 95 Allen, MI 49227

Bank Note Reporter is for you!



CP4

St. Louis is calling you to the . . .

**52nd Annual
Central States
Numismatic Society
Convention
May 10-11-12, 1991**

**PROFESSIONAL NUMISMATISTS GUILD DAY
THURSDAY, MAY 9**

**CERVANTES CONVENTION CENTER
8th and Convention Plaza**

350 Booth Bourse
Educational Exhibits
Educational Forum



Official CSNS Auction
by Kurt Krueger
Free Admission



General Chairman: Mike Dwyer
314-731-6219 or 314-741-0484
Bourse Chairman: Berry Faintich
314-863-0990
Host Hotel: Holiday Inn
314-421-4000

Hosted by Missouri Numismatic Society



THE PAPER COLUMN

by Peter Huntoon

The purpose of this article is to succinctly explain the conventions used to assign plate dates on national bank plates when they were converted from territory to state status during the large note era.

The conventions used by the Comptroller of the Currency to assign the dates that appear on the faces of large-size national bank notes evolved over time. Table 1 is a summary of the conventions and explains most of the dates found on these notes. Exceptions to these rules are most common in the Series of 1875 and early 1882 issues, and resulted from inconsistencies that occurred as the comptroller's office moved toward a policy that placed emphasis first on the date of charter and, finally, on the date of organization of banks. See Huntoon (1986) for a full explanation of plate dating.

The handling of title changes on national bank notes presented a special problem that evolved over time. Title changes included (1) changes in the titles of the banks, (2) changes in town names, (3) relocations of the banks, (4) conversions from territories to states and (5) conversions of gold banks into regular national banks. The conventions used to date plates after title changes are also summarized in Table 1. Additional details on title change dates appear in Huntoon (1989 and 1990).

TERRITORIAL CONVERSIONS

THE change from territory to state was a special problem. At first the issue was ignored and no changes were made on the face plates. In 1889, when the rash of state admissions began to take place, the comptroller implemented a policy to convert the existing territorial plates into state plates and used the date of statehood as the plate date. See Table 2. The change was logically treated as a simple title change and statehood day was used as the title change date.

Plate Dates on Converted Territorial National Bank Note Plates

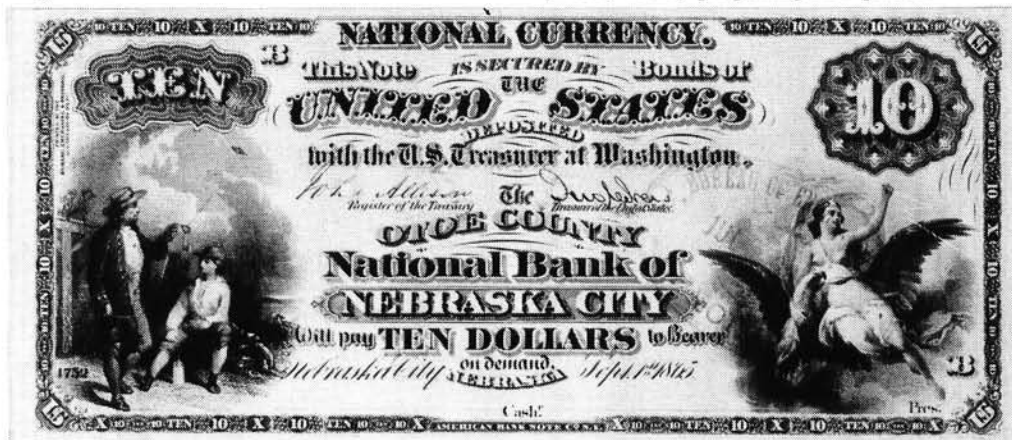
NEBRASKA

The earliest territory to convert during the large-size national bank note era was Nebraska on March 1, 1867. Territorial plates already engraved for The First National Bank of Omaha (209), The Otoe County National Bank of Nebraska City (1417) and The Omaha National Bank (1633) continued to be used through the Original and 1875 series until the banks were extended and Series of 1882 state plates replaced them. The last of these territorial issues was from Omaha (1633) in 1886.

The Nebraska situation was complicated by the fact that the word territory was used haphazardly on a few of the territorial plates. The 10-10-10-20 plate for The Otoe County National Bank of Nebraska City (1417) was dated September 1, 1865, yet reads Nebraska in both the title and script locations. The 10-10-10-10 and 20-20-20-50 plates dated February 20, 1864, for The First National Bank of Omaha (209) are hybrids on which the location in the title read Nebraska but the script version on the same plates read N.T. The remaining 1-1-1-2 and 5-5-5-5 plates for the three Nebraska territorial banks were standard territorial plates.

POLICY

Attention finally focused on a policy for converting territorial plates in 1889 when North and South Dakota were admitted on November 2. Beginning then, the comptroller ordered the Bureau of Engraving and Printing to convert territorial plates to state plates bearing the dates of statehood shortly after new states were admitted. Admission of North and South Dakota, Montana, Washington, Idaho and Wyoming produced a flood of conversions in 1889 and 1890. The conversions were accomplished by altering the old territorial plates, not by preparing new plates.



Proof from a Territory of Nebraska Original Series plate dated September 1, 1865 that was converted into a Series of 1875 plate. It never carried the territory label. (Smithsonian Institution photo.)



The title of The National Bank of Arizona at Phoenix was changed in 1926 to First National Bank of Arizona at Phoenix. The new plate made in 1929 should have been dated statehood day (February 14, 1912) but in error was dated extension day (June 4, 1907).



Note from a converted Territory of Arizona plate bearing the Arizona statehood date of February 14, 1912.

If the bank subsequently changed its title, the policy up through 1919 was for the new plate to bear the date of the title change. Beginning in 1919, the date used on new title plates for former territorial banks was the most recent of (1) the date of statehood or (2) the date of extension. See Table 1. One interesting error involved this new convention. A new title 10-10-10-20 Series of 1902 plate made for the First Na-

tional Bank of Arizona at Phoenix (3728) reflecting the addition of the word first in the title on July 17, 1926, carried a plate date of June 4, 1907. This is the date of extension for the bank, not the February 14, 1912 date of statehood. Notice that the result was state notes bearing a territorial date (Huntton, 1981).



Note from a converted Territory of New Mexico plate bearing the New Mexico statehood date of January 6, 1912.

All Colorado Territory plates that were converted into state plates were converted in the early 1890s. All carry the arbitrary date of February 1, 1890 instead of statehood day, August 1, 1876. (Smithsonian Institution photo 84-4628.)



COLORADO

An inconsistency quickly emerged. Several Series of 1875 Colorado territorial plates were still in use in the early 1890s. The comptroller discovered this fact and during the early 1890s ordered their conversion to state plates. Ironically, he chose the arbitrary date of February 1, 1890 as the plate date for these plates rather than reaching back for the August 1, 1876 statehood date. Affected banks included: Pueblo (1833), Central City (2129), Colorado Springs (2179), Trinidad (2300) and Pueblo (2310).

The order to convert the Colorado territorial plates came too late for The City National Bank of Denver (1955) which issued Series of 1875 territorial notes into 1892. In the case of the 5-5-5-5 Series of 1875 plate for The First National Bank of

Central City (2129) shown here, the converted plate bears the February 1, 1890 date, although the conversion was not carried out until January 1893. In Colorado we have a situation where the first state plates made for the banks chartered between statehood day in 1876 and early 1890, specifically charters 2351 through 4172, bear dates that are older than the statehood conversion issues for the territorial banks!

ALASKA

Naturally there were exceptions. The comptroller's office never did get the Alaska plates right. Alaska has held four statuses since it was purchased from the Russians in 1867. These were: no status (1867-1884), district (1884-1912), territory (1912-1959) and state (1959-present). Large-size notes were issued by two



Series of 1902 Juneau, Territory of Alaska note mislabeled Alaska. The February 15, 1918 plate date is the date of extension.

Table 1. Primary plate dating conventions used for large-size national bank notes.

Date on Plate	Most likely Significance
NEW BANKS	
Nov 2, 1863–Feb 15, 1871	Batch date that follows Date of Charter.
Feb 15, 1871–Oct 15, 1881	Batch date, usually a multiple of 5 days, that follows date when plate ordered.
Oct 15, 1881–Dec 1881	Transition period.
Jan 1882–Jan 29, 1898	Date of Charter.
Feb 7, 1898–1929	Date of Organization.
EXTENDED BANKS	
Jul 12, 1882–Mar 2, 1913	Date of Extension computed as date of expiration of charter plus 1 day. ^a
Mar 4, 1913–1929	Date of Extension computed as date of expiration of charter. ^b
TITLE CHANGES (change from territory to state is a title change) ^c	
Apr 12, 1869–Jan 16, 1871	Batch date that follows date of title change.
Feb 15, 1871–Jun 15, 1881	Batch date, usually a multiple of 5 days, that follows date of title change.
Feb 16, 1882–Feb 21, 1919	Date of title change.
NOTE: during the period: Apr 12, 1919–1929	Date on title change plates was the most recent of: Date of Organization, Date of Extension, ^b or Date of Statehood.

a. The Date of Organization can be computed from the plate date by subtracting 1 day and either 20 or 40 years if the bank was organized after June 3, 1864.

b. The Date of Organization can be computed from the plate date by subtracting either 20 or 40 years if the bank was organized after June 3, 1864.

c. Territory plates were not converted into state plates prior to the admission of North and South Dakota on November 2, 1889.

Colorado territorial plates in use in the early 1890s were converted into state plates dated February 1, 1890.

banks, Juneau (5117) and Fairbanks (7718). The notes from these banks variously carry district, territory or no status at all. In each case, the distinction usually had nothing to do with the legal status of Alaska at the time the notes were issued.

The First National Bank of Juneau, chartered in 1898, has the distinction of placing minute quantities of Series of 1882 and 1902 notes into circulation. Logic dictates that the bank should have issued large-size district Series of 1882 brown and date backs, territorial Series of 1882 date backs and Series of 1902 date and plain backs. Not so. Through an oversight, the Series of 1882 plate was made with the territory label. The plate was never altered so all Series of 1882 notes, regardless of back, have the territory label. Only the late 1882 date backs legitimately represent the true status of Alaska at the time they were issued; the earlier notes should have been district notes.

To compound the problem, when the Juneau bank was extended in 1918, it began issuing notes which omitted entirely the word territory. The 1902 notes simply read Alaska. Although true territorials, they form a class that has never achieved their rightful status or value among collectors.

The First National Bank of Fairbanks, chartered in 1902, issued large-size Series of 1902 red seals, date backs and plain backs. When the bank was chartered, Alaska was a district and the plates were properly labeled district. However, when the region was given territorial status in 1912, the plates were

Table 2. Territories that converted into states during the large-size national bank note era, and plate dates appearing on the territory plates which were converted into state plates.

Territory	State	Date on Statehood	Day Converted	Plates
Nebraska	Nebraska	Mar 1, 1867		no plates converted
Colorado	Colorado	Aug 1, 1876	Feb 1, 1890 ^a	
Dakota	North & South Dakota	Nov 2, 1889	Nov 2, 1889	
Montana	Montana	Nov 8, 1889	Nov 8, 1889	
Washington	Washington	Nov 11, 1889	Nov 11, 1889	
Idaho	Idaho	Jul 3, 1890	Jul 3, 1890	
Wyoming	Wyoming	Jul 10, 1890	Jul 10, 1890	
Utah	Utah	Jan 6, 1896	Jan 6, 1896	
Indian & Oklahoma	Oklahoma	Nov 16, 1907	Nov 16, 1907	
New Mexico	New Mexico	Jan 6, 1912	Jan 6, 1912	
Arizona	Arizona	Feb 14, 1912	Feb 14, 1912	
Alaska (District)	Alaska (Territory)	Aug 24, 1912		no plates converted

a. Only Colorado territorial plates in use in the early 1890s were converted.

Table 3. Dates appearing on the large size Alaska national bank notes.

Town	Label on Plate	Charter	Series	Plate Date	Significance of Date
Juneau	Territory of Alaska	5117	1882	Feb 15, 1898	Date of Organization
	Alaska	5117	1902	Feb 15, 1918	Date of Extension
Fairbanks	District of Alaska	7718	1902	Mar 1, 1905	Date of Organization

(Continued
on page 56)

PAPER MONEY IN PARTITIONED POLAND

by Prof. Andrzej Mikołajczyk

THREE partitions of Poland during 1772–1793 and 1795 annihilated, step by step, the Polish state in favor of her three powerful and aggressive neighbors—Russia, Prussia and Austria. The followers of the Kościuszko Insurrection of 1794 couldn't withstand this joint invasion. Tangible examples of this dramatic period are the short-lived treasury notes, the first Polish paper money, withdrawn from circulation by the invaders.

Some hope for regaining independence was brought to Poland by Napoleon Bonaparte and the French army; French troops and the allied Polish legions entered Poznań and Warsaw in November 1806 and the Prussians withdrew. The Tylża Peace Treaty, contracted on 25 June 1807 between France and Russia, created the Warsaw Duchy in the area of the second and third Prussian partitions. The Saxon king, Frederick Augustus, was proclaimed the ruler.

After the war with Austria, according to the Vienna Peace Treaty signed on 14 October 1809, the area of the third Austrian partition was incorporated into the Warsaw Duchy. The Saxon connections were visible in the new Polish paper money. Frederick Augustus' edict of 1 December 1810 introduced the box office notes (*bilety kassowe*) in three denominations: 1, 2 and 5 talers, printed in Dresden on white paper with Saxon patterns. The total of 1,010,000 notes amounted to 9 million Polish zlotys (zlp). One taler equalled 6 zlp. They were received for customs in the Warsaw Duchy. The notes could be exchanged for the coins in the Warsaw box office at the price of four copper groats (*gr*) for each taler. The notes were used to pay half of the taxes, but they were not, however, declared legal tender.

All three denominations displayed the same type; within the wide ornamented frame the arms of Saxony and Poland were depicted. The central legend mentioned the king's edict. The treasury signatures of the commissar and the comptroller and the serial numbers are seen below. The watermarks, placed around the edges, show the denominations and the type of notes (Fig. 1). They were dated 1 December 1810, but did not enter circulation until April 1811.

In January 1813 the Warsaw Duchy was invaded by the Russians, forcing out the French and Polish armies after the disastrous 1812 winter campaign. The Napoleonic defeat was followed by the Vienna Congress in 1815. The Polish lands were partitioned again. The western part of the Warsaw Duchy was incorporated into Prussia, Cracow was joined with the Austrian partition in Galicia, and the remaining part of the Duchy was taken over by the Russians and, renamed as the Polish (Congress) Kingdom, was officially established on 20 June 1815. Thus, the second chapter of Polish notes

came to an end. The notes were not exchanged for coins, although in 1815–1816 the backs of the notes were stamped with such an intention by the Central Liquidation Commission.

During the subsequent years paper money in the Polish Kingdom did not change. In 1824 treasury notes were prepared only in denominations of 5 zlotys (zl) (40,000) and 100 zl (10,000) totaling 16 million zl, but still there was no decision concerning an issuing institution.

On 29 January 1828 Czar Nicholas I confirmed the edict that established the Polish Bank to settle the public debt, aid industry and extend national trade and credit. The Polish Bank was authorized to issue notes and in early May 1828 proceeded with 10 million zl in coins and 8.1 million zl in promissory notes; the following year capital was increased to 30 million zl. On 19 May 1828 the Polish Bank announced the issue of treasury notes already printed in 1824. These notes, printed on inferior paper, did not withstand the handling of circulation; new notes were needed before the Polish Bank could consider its own issue.

On 2 February 1830 another edict was announced. Under the supervision of the Commission of Public Debt new notes of 5, 50 and 100 zl dated 1 May 1830 were printed with designs by Jan Minheymer. The 50 zl notes entered circulation on 26 November 1830. A few days later the Polish National Uprising (November Uprising) began.

Polish insurgent troops drove the Russians from the Polish Kingdom and some regions of Lithuania. The Czar's brother, commanding the Russian army in Warsaw, had to escape in a female disguise.

In the first months of the uprising the Polish authorities tried to secure and control the circulation of money in the liberated area. In order to obtain the precious metals for minting coins, and to support circulating notes, Parliament announced in June 1831 that silver and gold would be confiscated from the Church as a compulsory loan. This loan was secured by the treasury assignats bearing 6 percent interest and was issued in four denominations: 100, 200, 500 and 1,000 zlp (Fig. 2).

Instead of the expected 1 million zlp only 312,000 zlp were issued. The Warsaw Mint struck the coins and the Parliamentary Act of 1 August 1831 authorized the 1 zl notes (735,000 pieces). The notes displayed, in green, the crowned arms of Poland and Lithuania resembling the traditional union, the denomination and the bank officials' signatures (Fig. 3). The intended 2 zl notes were never issued due to the Russian counteroffensive. The Polish Kingdom fell again into Russian hands.

The Russian conquerors began to remove all signs of the period of independence and to minimize the previous economic autonomy of the Polish Kingdom. In December 1832 the insurgent 1 zl notes were withdrawn; the Polish Bank notes of 5 and 100 zl, already approved before the outbreak of the November Uprising, were issued.

Russification of public life imposed within the Polish Kingdom also included the monetary system. In 1841 the Polish zloty was replaced by the Russian ruble (1 ruble = 6,666 zl). The new notes were: 1 ruble (green, since 1857 orange), 3 rubles (black and pink, since 1850 pink), and 10 and

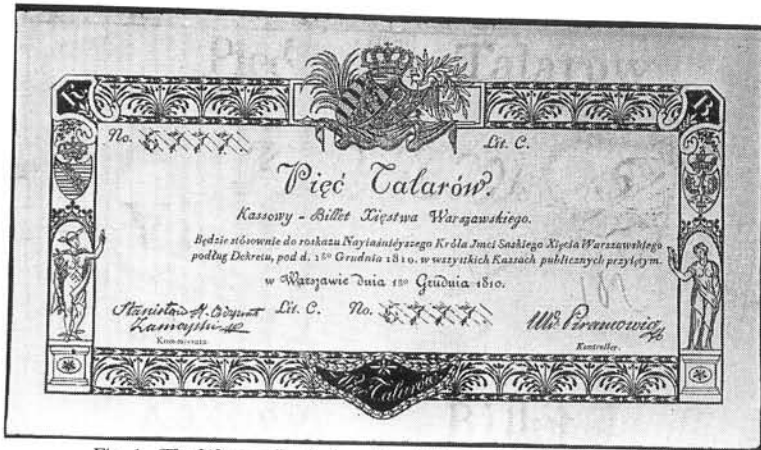


Fig. 1. The Warsaw Duchy box office 5 taler note dated 1 Dec. 1810.



Fig. 2. The Polish Kingdom Treasury 500 zł assignat issued after June 1831.



Fig. 5. The Treasury of Liberated Poland 10 zł bond issued in London by the Polish Central Committee on 15 March 1853.

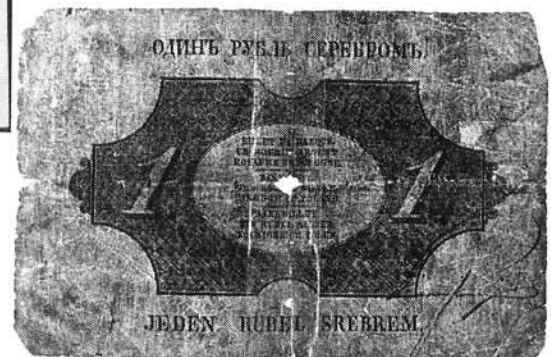


Fig. 4a. Back.



Fig. 3. The Polish Bank 1 zł insurgent note issued after 1 Aug. 1831.



Fig. 4. The Polish Bank 1 ruble of 1847 from the Russian-Polish series.

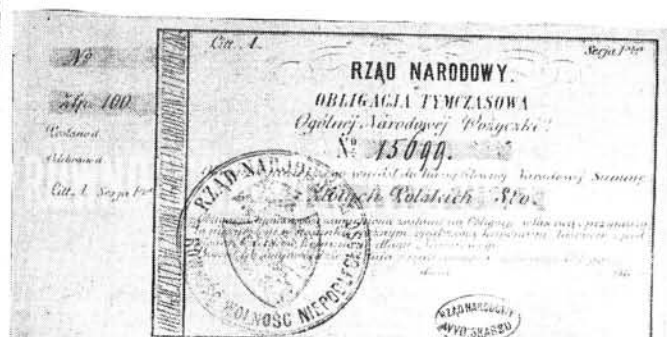


Fig. 6. National government temporary 100 zł bond printed in the clandestine printing shop in Warsaw in September 1863 during the January Uprising.

25 rubles (white). They were inscribed first in Russian and then in Polish. On the back additional legends were printed in French, English and German (Fig. 4). By 1857 the withdrawal of Polish Bank notes in zł units was completed. Russian-Polish notes circulated until 1866.

The Russian repression against the Poles was worse in Lithuania. The local Russian governor, Murawiew—called the hangman—sentenced thousands of men, women and children to death, and sent more to labor camps and prisons in Siberia. The economic war against the Poles in the eastern provinces of the former Polish state was carried out without any hesitation or mercy. Thousands of Polish noblemen were reduced to the status of peasants, the Catholic poles were not allowed to sell their properties except to Orthodox Russians, and education in the Polish language was forbidden. National frustration was growing.

Polish politicians in exile in western Europe had been collecting money for the struggle with the partitioning powers. In 1850, in London, the Polish Central Committee (PCC) joined the European Central Committee (ECC), and gathered the leaders of the independence movements conceived during the Spring of Nations in 1848. The Polish Central Committee, representing the Polish Democratic Society, was directed by Stanisław Worcell, while the ECC was run by Giuseppe Mazzini.

The signatures of both men were placed on bonds of 10, 50 and 100 złp, issued on 15 March 1853 in London to support the "Treasury of Liberated Poland" in the name of the Republic of Poland. Text on the bonds stated equivalent denominations in other currencies, e.g., 10 złp = 5 English shillings or 1 Prussian thaler, and 20 silver groats = 6.25 French francs or Italian lire. The 10 złp bond was printed in pink; the Polish Eagle wore a ribbon inscribed "God and People"; the banners below included the inscriptions "Liberty, Equality and Brotherhood" on the left and the first phrases of the Polish national anthem "Poland is not lost yet..." on the right; and two medallions that identified the ECC and PCC (Fig. 5).

Bonds connected with the Polish independence movements in the 19th century were prepared during the next Polish National Uprising (January Uprising) which started against Russia in January 1863 in the Polish Kingdom and in Lithuania.

In order to raise money for the struggle with Russia, the insurgent national government declared, in July 1863, the home five percent loan, which amounted to 21 million zł. It was imposed on wealthy citizens, and in October it was reshaped into a voluntary general national loan; it increased the sum to 40 million zł. The loan was directed at citizens disposing of capital of over 20,000 zł and those who had annual incomes of 3,000 zł or more; the less wealthy could participate in the loan voluntarily.

Temporary bonds were printed in denominations of 100, 500, 1,000, 5,000 and 10,000 zł. They were prepared by Kajetan Strupczewski in the clandestine printing workshop of the national government, situated in a cellar of a house at 484 Podwale Street in Warsaw. The lithographic method used to print 110,000 bonds, at a cost of 1,866 zł, enabled each denomination to be printed in a different color. The bonds were delivered to the treasury department of the insurgent

authorities during the latter part of September 1863; in early October the Russian Secret Police discovered the clandestine workshop and arrested Strupczewski.

Consequently, the district and municipal loan committees were able to distribute only a limited number of the bonds, as the uncut counterfoil on the left of Figure 6 illustrates. These bonds bear the seal of the national government with a tripartite shield that shows the arms of Poland, Lithuania and Ruthenia as well as a legend "Equality, Liberty and Independence" (Fig. 6).

In January 1864 the permanent bonds of the national loan were printed and later smuggled to Poland from abroad. They supplied the January Uprising with about 13–15 million zł in the three partitions of Poland.

After the January Uprising was brutally crushed by the Russians thousands of Poles were sentenced to death, others to life in prison in Siberia. The Russians moved the Polish Kingdom to Vistula Land, an undeveloped province at the edge of the Empire. The Polish Bank notes were gradually replaced by those of the Russian State Bank, and were finally withdrawn in 1875. The Polish bank, deprived of issuing authority in 1870, was closed in October 1898.

Russian economic troubles occurred after the Crimean War in the mid-19th century. The ruble lost its former purchasing power and the supply of currency in circulation proved insufficient. Because the Polish Bank had lost its issuing authority in the Polish Kingdom the currency balance was disturbed. This was further aggravated by peasants freed in the 1860s, which created a demand for money in the countryside.

During this critical period emergency notes appeared in several dozen localities under Russian occupation. As an example, the Beneficial Society in Lublin issued, after 26 October 1861, notes exchangeable to bank rubles at any time. They were in various denominations in both Polish and Russian, e.g., 10 gr = 5 kopeks (Fig. 7).

Similarly, notes called *sola wexel* were issued by J. Woyczyński's tavern in Kolno (Fig. 8), where a low grade of vodka was served. In 1863 the Wohyn estate issued *sola wexels* in Polish denominations (Fig. 9). Jeżwo, a land domain in Lomza district, issued notes in silver kopeks (Fig. 10). The joint estates of Kluki-Parzno and Strzyżewice in the Piotrków



Fig. 7. Lublin Beneficial Society 10 gr issued according to the Act of 26 Oct. 1861, face and back.



Fig. 8. J. Wojczyński's Vodka Tavern 6 gr note issued in Kolno.



Fig. 9. Wólyn Estate 2 zł note, 1863.



Fig. 11. Face and back of the Kluki-Parzno-Strzyżewice joint estates 5 gr note, undated.

Trybunalski district issued notes in Polish gr denominations, which were acceptable throughout the domain (Fig. 11).

Similar notes were presented to estate workers by the land owner's administration. Thus, the estate notes were strictly controlled by the land owners' administration. These notes, printed on cardboard and different paper, in different shapes and colors, circulated until the end of the century, e.g., a note



Fig. 10. Jeżwo Estate 50 kopek note, undated.

dated 10 September 1894 (Fig. 12) issued by the estate in Lad near Słupca. The notes enjoyed wide popularity.

In July 1862 at least 15 note issuers were recorded among the rapidly developing textile factories in Łódź. Emergency notes were also accepted in the gentry estates of the Russian Empire in the East, i.e., Podolia or Ukraine e.g., the undated 25 silver kopek note from the S. Panashchew estate (Fig. 12A).

A brief survey of the notes issued in the Polish territories partitioned in the 19th century by Russia, Prussia and Austria, and divided into three separate currency zones of the ruble, mark and gulden (later the crown), should also include the local notes issued in the Austrian and German partitions.

In the Austrian zone, including Galicia, the political unrest of 1848–1849 created monetary disturbances. In about 30 Galician localities, primarily small Carpathian towns, notes were printed on colorful paper, in small sizes at first, by the Winiarz Printing House in Lwów. The 1 to 15 kreuzer notes had legends in German and sometimes in Yiddish, since most of the issuers were Jewish.

In the Prussian zone the local notes appeared in the late 1840s as a result of the developing credits to supply new in-

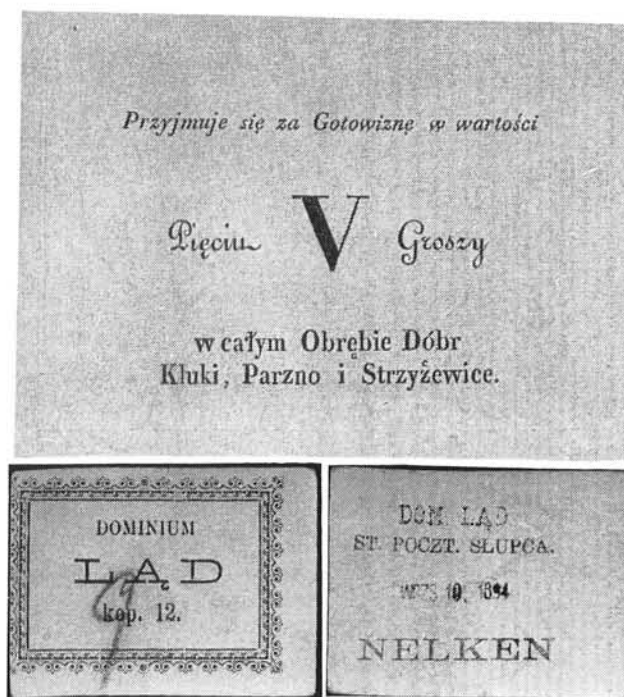


Fig. 12. Face and back of the Lad Estate 12 kopeks, 10 Sept. 1894.



Fig. 12A. S. Panashchew Estate 25 kopeks, undated.

dustry and railways. During these prosperous years some local banks, founded in the mid-19th century in the Polish area, received authority to issue notes. One bank was the Gdansk Private Joint-Stock Bank. At first 10, 20, 50 and 100



Fig. 14. Polish Military Treasury 1 crown bond issued in Cracow in 1914.



Fig. 15. Potato coupons for Lodz in 1917.



Fig. 16. Polish Home Loan Office 20 mkp, 9 Dec. 1916.



Fig. 17. Eastern Loan Office 20 kopeks for territories occupied by the Germans in the East.



Fig. 16a. Back.



Fig. 18. Eastern Loan Office in Kowno 1/2 mark for German occupied territories.



Fig. 18a. The text on the back is in German, Lithuanian and Latvian.

talar notes were issued; after 1875 and until 1891, when the law expired, 100 mark notes were issued. In Poznan the Provincial Joint-Stock Bank of the Great Principedom of Poznan issued 10, 20, 50, 100 and 200 talar notes, and then 100 and 200 mark notes until 1893.



Fig. 19. The Ukrainian Treasury 10 karbovanet note depicting Trezub, the national symbol of the Ukrainians.



Fig. 21. Ludwik Zalewski's Confectionery 1 crown, undated.



Fig. 20. Inowrocław municipal 10 mk, 1 Nov. 1918.

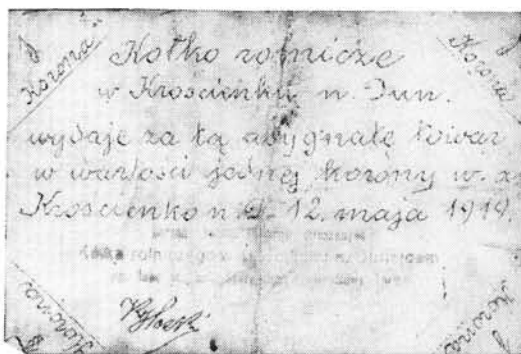


Fig. 22. Agricultural Circle in Krościenko 1 crown, 12 May 1919.



Fig. 21a. Back.



Fig. 23. Jewish Community in Korzec 10 rubles.



Fig. 24. Austrian 2 crowns overprinted with "RZECZPOSP POLSKA." Unique.

Other types of notes in partitioned Poland appeared in the early weeks of the First World War. Economic disorder was created in the Polish Kingdom, invaded by the German and Austrian armies in August 1914, when the Russian administration escaped to Russia in a state of panic. Civic Committees were organized in a number of Polish towns; they tried to keep law and order and solve the economic needs of the inhabitants. There was a lack of small change due to hoarding; new supplies did not arrive from Russia. This prompted an issue of emergency notes. These notes in small kopek denominations (Fig. 13) circulated widely, even after the Polish Kingdom was seized by the Germans and the Austrians.

The outbreak of World War I put the three partitioning powers in conflict with each other. This marked a new phase of the Polish independence movement.

In the Austrian partition, a relatively liberal policy had been extended to the Polish population. Paramilitary troops were formed by Józef Piłsudski, the leader of the Polish independence circles.

In Cracow and Lwow these units were transformed into Polish Legions, which moved to fight the Russians. The 1 crown bond, issued in Cracow in 1914 on behalf of the Polish Military Treasury to support the struggle against Russia for Poland's independence (Fig. 14), is the numismatic evidence of the political situation as it changed in favor of Poland.

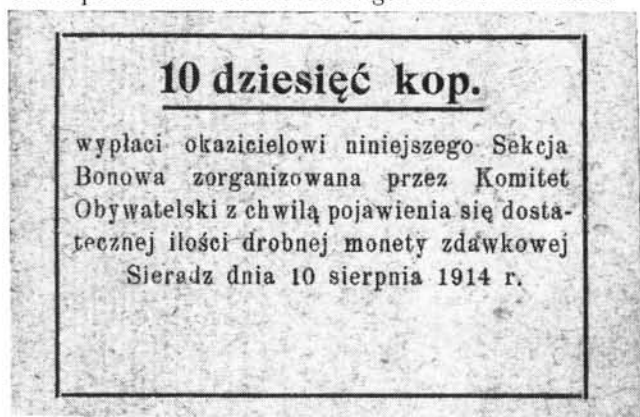


Fig. 13. Sieradz Civic Committee 10 kopeks, 10 Aug. 1914.

The war brought economic ruin to Poland. Food supplies were scarce, and food coupons were introduced. Even potatoes were rationed; the two-week (May 14 to 27, 1917) coupon limited the purchaser in Lodz to only 12 pounds (Fig. 15), if they were available. The severities of war, in addition to the multiple currencies in circulation, created monetary havoc in Poland. At first there were only Russian rubles, German marks and Austro-Hungarian crowns.

In late 1916 the German and Austrian emperors proclaimed the Polish Kingdom to be controlled by the central powers. The Polish Home Loan Office issued new notes, printed in Berlin, in denominations of ½, 1, 2, 5, 10, 20, 50, 100 and 1,000 Polish marks (mkp), dated 9 December 1916, but these were unavailable until early 1917 (Fig. 16). They were signed by German General von Bessler, the Warsaw General Governor, since the area of circulation was limited to the Warsaw General Government, seized by the Germans.

The Austrians, who controlled the Lublin General Government area (i.e., the southern part of the newly

proclaimed Polish Kingdom), refused to accept the new currency in favor of Austrian crowns.

The German occupied territory in the east—covering Eastern Poland, Byelorussia, Lithuania and Southern Latvia—received a separate currency in 1916. At first the notes were in Russian rubles and Kopeks (Fig. 17), issued by the Eastern Loan Office of the Eastern Bank for Trade and Craft in Poznan. In 1918, the notes were issued by the independent Eastern Loan Office in Kowno, Lithuania (Fig. 18) in the east mark denominations.

The abdication of the Czar in Russia, followed by the abolition of the monarchic system under the temporary government in March 1917, created quite a new situation, including note issues. Besides new Russian notes, notes of the Popular Republic of the Ukraine were issued, both in the hrivna and karbovanets denominations (Fig. 19). They were circulated in the area controlled by the Ukrainian government (or changing governments) independent from the Bolshevik regime, as well as in East Galicia, the part of the Polish state under reconstruction.

Insufficient money supplies made the issue of local notes a common practice in all partitions of Polish territory, even immediately after the war. In the former German partition these notes, still in mark denominations, appeared frequently. For example, in Inowrocław (Ger. Hohensalza) the notes issued ten days before the armistice of 11 November 1918, were emitted in the name of the Municipal Commune and Savings Bank (Fig. 20).

In the former Austrian partition, local notes were still in crown denominations during the early months of independence.

The Ludwik Zalewski Confectionery in Lwow printed crown notes bearing the handsignd signature of the issuer (Fig. 21).

Another example from this region are the handwritten and easily duplicated notes of 1 crown, issued on 12 May 1919 by the Agricultural Circle in Krościenko on the Dunajec River, which were accepted in the circle's general store (Fig. 22).

In Volhynia, formerly belonging to the Russian Empire, notes in rubles were released by the local Jewish communities. A note of 10 rubles, valid until 1 January 1920, was printed (probably in 1919) in Korzec on paper from a school exercise book, bearing the impression of a round rubber stamp in Yiddish on the back and Russian text on the face (Fig. 23).

Finally, the entire area of the Polish State, reestablished on 11 November 1918, was gradually changed into a one-currency-territory. This was not an easy task. There were attempts to overprint the former Austrian notes in Galicia in early 1919. This idea was quickly abandoned. Only the 2 crown note with the unique overprint "RZECZPOSPOLSKA" (Republic of Poland) and the Polish Eagle (Fig. 24) remains as the numismatic evidence of this historical period at the end of partitioned Poland and the rebirth of the country.

All the notes discussed here are from the Archaeological and Ethnographical Museum in Lodz, which has the most comprehensive paper money collection in Poland. ■

NOTES THAT MIGHT HAVE BEEN

A Sequel

by GENE HESSLER

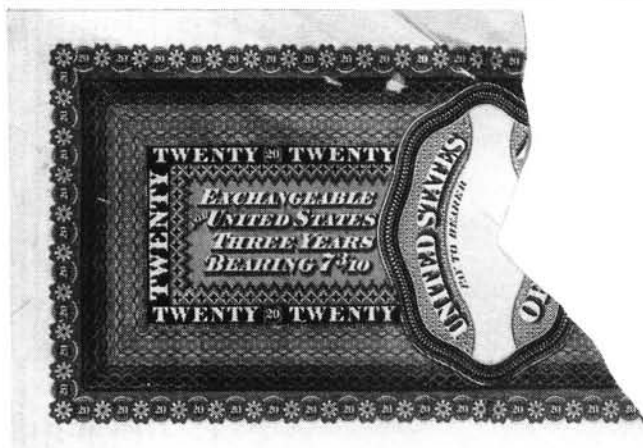
CONJECTURE is no longer necessary. The face designs of the \$5, \$10 and \$20, 3 ⁶⁵/₁₀₀ percent interest-bearing treasury notes have been found, and the de-

signs, illustrated in *PAPER MONEY* No. 148 as the probable backs for these notes have been confirmed.

This portrait of Albert Gallatin, Secretary of the Treasury (1801-1814), also appeared on the U.S. (legal tender) \$500 note of 1862 and 1863. The original engraver is unknown. However, the portrait was altered by Alfred Jones. The interest on the note was to be one-half mill per day.



The interest on this note was to be one mill per day. What appears to be the same portrait of George Washington appeared on a 1989 souvenir card issued by American Bank Note Co. The note with portrait is The Bank of Pittsylvania (VA), \$20. The counter, or background for "10," is the same as that on the \$50, three-year, interest-bearing note of 1861. The border is the same as the one on the \$10, compound interest note.

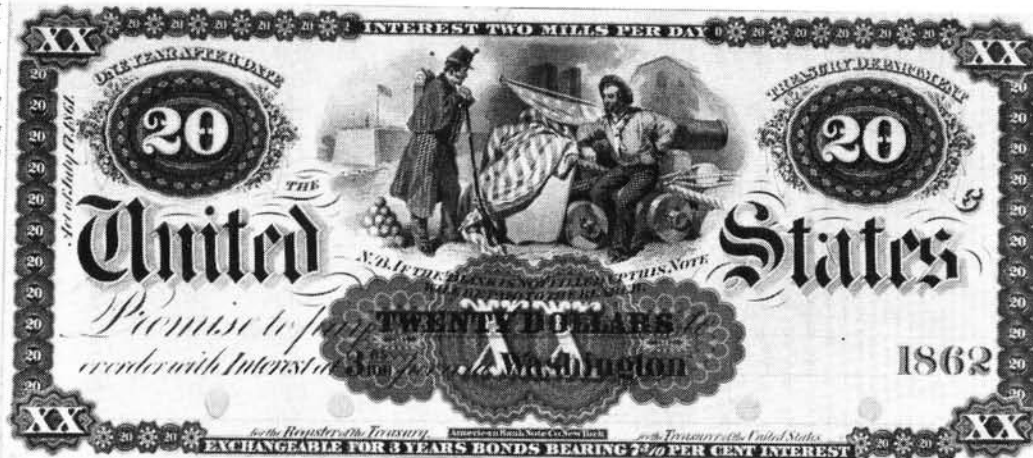


Only this portion of the back design for the \$20 essay remains. Uniface designs for the \$5 and \$10 notes appear in the July/August 1990 issue of this journal.



This portion of the \$3 note demonstrates how much of the original lathe work was retained.

Army and Navy by artist H.W. Herrick was engraved by Luigi Del-nocce. The interest on this note was to be two mills per day. This and the other two essays bear the following statement on the face: "N[otice to] B[earer]. If the blank is not filled up, this note will be paid to bearer."



The \$3 U.S. (legal tender) note, also an unissued design, is the only altered note of these three to retain the original central design. The "United States," as it appears on all these notes, was also used on at least four interest-bearing notes: \$20, Act of 1863; three-year \$50, 1861-1865; two-year \$100, 1861; and three-year \$1,000, 1861-1865.

Just before Christmas I received a telephone call from James Lamb, Numismatic Specialist at Christie's in New York City. He was perplexed over three U.S. federal bank notes—faces and backs all uniface—that he could not identify with the assistance of any catalog. These *essais*, or unissued designs, were found among some philatelic material from the American Bank Note Archives.

As James continued with his description of these notes I did my best to contain my excitement over what I began to think might be the heretofore unseen 3^{65/100} percent *essais*. When I finally saw the notes they were indeed what I had hoped they would be.

For extensive background about the production and the alteration of these notes see "New Information About the U.S. \$3 Legal Tender Note," *PAPER MONEY* Nov./Dec. 1978, pp. 301-307 and "Notes That Might Have Been," *PAPER MONEY* July/August 1990, pp. 121 & 122, both by this writer.

For those who do not have access to the 1978 article, a letter is reprinted here that should be of interest. It was sent on 17 July 1862 by American Bank Note Co. President Tracy R. Edson to Secretary of the Treasury Salmon P. Chase:

I hand you herewith proof impressions. U.S. Legal Tender Note Plates, 1.1.1.1.-2.2.2.2. and 3.3.3.3. with corresponding Back & Tint plates, as altered from the 3^{65/100} Interest Notes.

The labor of making these alterations has been very great indeed almost equal to making new plates, notwithstanding which, they would have been finished, with the exception of dates, on the 10th inst, had it not been for the changes required in the endorsement on the Backs, which has now been engraved three times since the order was received to alter the plates and make them conform to the Legal Tender Notes previously issued.

While there is necessarily a general conformity in the style of these Notes to those from which they are altered, yet we have endeavored as far as possible to introduce new work and in every way to combine the greatest amount of security against counterfeiting and alterations.

As requested, I hand herewith a Bill for these Plates, but I beg leave to remark that the price charged would be no consideration for the Plates as altered, except in connection with a contract for printing the Notes, and the Price is embraced in a proposal now before the Secretary of the Treasury for that purpose.

We are prepared to multiply Plates and print the Notes with great expedition.

In my opinion, these three designs of \$5, \$10 and \$20, illustrated here courtesy of Christies, constitute one of the most important U.S. paper money discoveries in the history of paper money research. ■

How Chittenden Calmed a Crowd

by DAVID RAY ARNOLD, JR.



"Our city has been transformed from the gayest and brightest to the gloomiest and saddest."

WITH these melancholy words Francis P. Blair, veteran editor and correspondent, began a letter to a friend. The city was Washington, the date April 17, 1865—two days after the death of Abraham Lincoln. The overtones of Blair's sad note are still sounding. Repeatedly, books, magazines and newspapers recall the assassination. The slain president has been virtually exhumed a thousand times, but a thousand exhumations have not clarified any mystery or dispelled any fascination. Here and there some minor find is made: perhaps a hitherto unknown photograph, or a previously unpublicized personal effect. An example of the latter was the recent discovery of a \$5 Confederate note carried by Mr. Lincoln. After the shooting, the bill and other small articles were placed in a box that remained unopened for a century and a quarter.

Such revelations are always interesting, usually harmless to history, and even enlightening at times. But if one is curious, what better way to revisit the very time than to consider a recollection by one who was there?

Lucius E. Chittenden was in New York City on the morning of April 15, as the news of Lincoln's death was rapidly spreading. It was still dark when the Treasury official called a carriage and directed the driver to get to the Assist-

ant Treasury Building on Pine Street as quickly as possible. Excited groups were already gathering at that early hour.

The Pine Street office was not yet open, so Chittenden left his carriage and walked down William and across Wall Street to the Custom House. As he forced his way upward through the people massed on the stone steps, someone shouted "*He can tell us about Lincoln?*" The speaker was Prosper M. Wetmore, founder of the Union Defense Committee.

The crowd began to roar: "Speech! Speech! Tell us about Lincoln!" Chittenden strove harder to get inside the building. Such was his character, however, that thoughts of duty and responsibility replaced his first impulse, and he turned to say something that would allay the increasing excitement. Stepping onto a stone window still so narrow that Wetmore held him in place, he faced a crowd larger than he had realized. (He later estimated its number as twenty thousand.)

There was no introduction, and Chittenden was unknown to most of the audience. As he began to speak, there were shouts of "Who are you?" Before Chittenden could reply, Wetmore exclaimed "You may read his name on your greenbacks." All of Wall Street suddenly fell silent.

The former Register of the U.S. Treasury said subsequently that he would not attempt to record his actual words even if he could recall them, for in that charged moment it was vital that one thought above all be conveyed. The theme was that the "Confederates had no hand in the murder of their best friend—of the friend of a great people." Strangely, just as Chittenden was asserting his belief that only a madman could have been the slayer, someone at another window read out a dispatch naming "Wilkes Booth" as the assassin. Chittenden did record in his reminiscences the scene that followed.

Then a change swept over that multitude of men. They had been furiously, dangerously angry. They had charged their loss upon an enemy already crushed in the field. They were ready to fall upon the disloyal and tear them limb from limb. The knowledge that the public calamity was the act of a madman relieved them. A wave of grief swept over the crowd beneath which the very stones seemed to tremble with emotion. As rapidly as it had collected, the crowd melted away, and silence fell upon the theatre of speculation.



Spinner's famous signature would delight a graphologist, but Chittenden's neat, uncomplicated hand almost suggests a disposition to orderliness. Both names appear on this national bank note of the original series. Smithsonian National Numismatic Collection

Chittenden's clear, open signature appears on early legal tender notes, compound interest treasury notes, interest bearing notes, and national bank notes of the original series. His name is also on other fiscal paper of his tenure. A number of bond coupons with the Register's signature may be seen in Hessler's fine *Illustrated History of U.S. Loans*, as well as examples of the notes just mentioned.

History and money are in many ways inseparable. Historical matters may be of more importance to one collector than to another, but probably all agree that currency is a mirror of its time. We have read the account of a long past event by a witness whose name is known to us. We paid attention because he was *there*. For a moment, so were we. ■

AMERICAN BANK NOTE COMMEMORATIVES APPOINTS EXCLUSIVE DISTRIBUTOR

American Bank Note Commemoratives (ABNC), well-known producers of collectible products for the numismatic, bank note, and engraving fields, has appointed Paul W. Schmid, Inc., as the sole and exclusive distributor of its collectible products line.

Morris Weissman, chairman of United States Banknote Corporation (USBC)—whose company recently completed the \$137 million dollar acquisition of American Bank Note Company (ABN)—and Paul Schmid signed the contract at USBC's New York City offices.

Schmid, a full-time stamp dealer for twenty five years, has been involved in many areas of philately. In addition to extensive experience in the retail, wholesale and auction fields, he has also written two widely distributed books on specialized stamp subjects. He is a long-time member of both the American Philatelic Society and the American Stamp Dealers' Association and currently serves on several prominent philatelic expert committees.

American Bank Note Commemoratives, the archival division of American Bank Note Company, currently produces engraved show cards issued in conjunction with major U.S. numismatic and paper money shows, as well as historical event cards sold at such shows and through the mails. It is also the creator of the highly acclaimed *Archive Series*, a portfolio collection of engravings from ABN's vast archival holdings of dies and plates.

"Without a doubt, this is the most exciting project I have ever been involved with," said Schmid. "As spectacular as the printed archives were that Christie's has been commissioned to sell, ABN's archival holdings of plates, rolls and dies are equally spell-binding. We are in the unique position of being able to produce new products, each with a genuine history and unique story to tell."

Plans are to greatly expand ABNC's presence in all collectible fields. Currently, ABNC produces about a dozen cards annually for coin and bank note collectors. Within the next few months, ABNC plans to schedule cards for about two dozen of the most important collector events, including bank note shows. Some of ABNC's future projects will involve a

bank note series and cards that depict foreign currencies printed in the past by ABN. As has been the case with all previous items issued by ABNC, each will be produced from the original dies and plates held in the archives, yet all will be of a different format or color and clearly marked so that there can be no confusion with the originals.

With the support of American Bank Note Company, ABNC plans to ship a working spider press (the term used to describe a 19th century hand-powered engraving press) to selected stamp, coin and paper money shows. Using the press, a skilled printer will demonstrate the entire process of printing an engraved product. While demand is sure to be heavy for this press at shows, ABNC will see that it is fairly allocated.

The history of American Bank Note Company can be traced back almost 200 years. Most of the companies acquired by ABN are well known to bank note collectors. Its die and plate vaults contain the working stocks of such predecessors as Rawdon, Wright, Hatch & Edson; Toppan, Carpenter & Co.; the Continental, and the National Bank Note Companies and the Canadian Bank Note Co., to name just a few.

Most collectors would be amazed at the vast nature of this unique stock. ABN currently has over 25,000 dies and plates in its Horsham, Pennsylvania die vault. Each is carefully sealed in wax to protect the finish, wax, that on many, has not been removed for over a hundred years.

ABNC believes the time is right to bring its products into the forefront of the collectibles market. Both United States Banknote Corporation and American Bank Note Company are committed partners and Schmid feels that their impact on the bank note collecting community will be extremely positive. The art of engraving is a fine art, and ABNC plans to produce some of the finest examples at prices every collector can afford.

"We have a few plans that we think will surprise and delight everyone," said Schmid, "and while I can't be more specific at this time, let it suffice to say that 19th and 21st century printing technologies will be combined in a way that collectors have yet to imagine!"

Interested collectors and dealers may contact American Bank Note Commemoratives at 7 High Street, Suite 412, Huntington, NY, USA 11743.

PAPER MONEY

UNITED STATES

Large Size Currency • Small Size Currency
Fractional Currency • Souvenir Cards

Write For List

Theodore Kemm

915 West End Avenue □ New York, NY 10025

“MILLS’ MONEY”

(And some information about the first bank in Texas)

by BOB COCHRAN

“If it doesn’t work right, make it work” — Bob Medlar

This is a brief account of the ingenuity of two brothers in Texas, Robert and David G. Mills. In the late 1840s, they found a way to skirt the Texas law which prohibited the “issuance” of bank notes by endorsing and “re-issuing” WORTHLESS bank notes! These notes circulated widely in Texas and New Orleans for several years, and were considered “good as gold”—they were known as “Mills’ Money.” But in order for us to fully understand the significance of these notes, we need a review of the early banking history of Texas.

EARLY TEXAS BANKING

WHEN Mexico secured its independence from Spain in 1821, the man appointed governor of the province of Texas was Jose Felix Trespalacios. One of his functions was to pay the troops and government officials in Texas. Gold and silver were shipped to him in San Antonio from the subtreasury in San Luis Potosi. These shipments were irregular at best, and the soldiers and other government employees had to deal on credit with the local merchants when their pay was delayed [Gatton, 34].

The Banco Nacional de Texas

During the struggle for Mexican independence, Trespalacios had been pursued by the Spanish Mexican government, and spent time hiding in New Orleans. There he observed paper money backed by specie used in daily finance. As provincial governor, he ordered that the Banco Nacional de Texas be established in San Antonio on October 21, 1822 [Gatton, 34—quote from article by C.E. Castenada, *Bulletin of the Business Historical Society*, published by The University of Texas, 1954].

This was the first bank chartered in Texas, and the first chartered west of the Mississippi River. It was a simple and effective format, and included the issuance of bank notes redeemable in specie. The notes were eagerly accepted around San Antonio, but the entire operation was soon dashed. The only flaw in Trespalacio’s plan was that he failed to secure agreement for his plan from his superiors. They would not recommend its approval to the Mexican Emperor, Iturbide. Instead, they convinced the Emperor to issue a national currency of Mexico, which would replace the notes of the Banco Nacional de Texas [Gatton, 34].

Unfortunately, the new Mexican national notes could not be redeemed in specie; they were not accepted in general cir-

ulation, and caused the Banco Nacional de Texas to close [Gatton, 34]. According to Grant and Crum, the Banco Nacional de Texas was significant in the banking history of Texas, “not only because it was the first bank in the state, albeit in a very limited sense, but also because of the general distrust of bank note issues that it helped to engender” [Gatton, 34—quote from Joseph M. Grant and Lawrence Crum, *The Development of State Chartered Banking in Texas*]. This distrust of paper currency lasted until the late 1860s, when national currency issued by Texas banks became acceptable in commerce.

Paper Money in the Republic of Texas

When Texas became a republic in 1836, the founders were aware of the problems that unsecured paper money had caused in the existing United States. The Law of the Republic, passed on December 14, 1837, strictly prohibited the issuance of paper money by municipalities and private firms; prior to that time, there were no limitations and paper notes were issued in the republic. One exception to the 1837 law was a special act passed on February 3, 1841, allowing the firm of McKinney, Williams & Company of Galveston to issue \$30,000 in notes. McKinney and Williams had supplied almost 10 percent of the cost of the revolution against Mexico, and had suffered severe financial hardship because the Republic of Texas could not repay them [Medlar, 63]. Issued notes are extremely rare, and some proofs were contained in the recent Christie’s auction of the American Bank Note Company Archives [Medlar, personal correspondence].

Paper Money in the early days of the State of Texas

The Act of February 5, 1844 continued the ban on the issuance of paper money within the boundaries of the republic. After Texas became a state in 1845, the state constitution and Acts of April 7, 1846 and March 20, 1848 continued the ban on banks and paper money. Even so, the republic itself issued several types of paper that were intended to circulate as currency.

Knox states that “Treasury drafts for irregular amounts sometimes figured as currency, bearing a promise of ten per cent. interest. In 1838 a series of non-interest-bearing treasury notes were issued. These were partially printed in scarlet and were familiarly known as ‘red backs.’ They were never worth more than 37½ per cent. of their face, and in 1842 they were worth but two cents on the dollar, and were often altogether refused” [Knox, 619].

The Commercial and Agricultural Bank

With two exceptions, the laws of the Republic and State of Texas were obeyed—one exception was McKinney, Williams & Company, mentioned earlier. The bank was authorized prior to the organization of national banks in 1863. The other exception was the Commercial and Agricultural Bank of Texas, the only bank authorized to operate in Texas prior to the organization of national banks in 1863. We will see in a moment that this bank was “grandfathered.” In 1852, William M. Gouge wrote:

Through some mysterious means, the Commercial and Agricultural Bank has been brought into operation, for it does not appear that it has ever been certified to the Executive [meet the Texas legal requirements] ‘that one hundred thousand dollars had entered its vaults,’ and this was an indispensable condition of its charter. A writer, in the sixth volume of *De Bow’s Commercial Review*, states that ‘Messrs. J. Lake & Co., by means of the credits which they got through the Ohio State Bank law, started three other Ohio banks (in addition to the Bank of Wooster), besides buying the Mineral Bank of Maryland and a bank in Texas. The foundation of the whole is \$171,900 of stock owned by Lake in the Wooster Bank. It is possible that not a cent of money was paid at all, but stock notes given.’

As the Commercial and Agricultural Bank is the only bank in Texas, the fair inference is that this is the bank affirmed to have been bought by J. Lake & Co. But this is inference. Wherever it obtains the means, certain it is that the Commercial and Agricultural Bank commenced operations at Galveston some six years ago, and continues them to this day. It has also established a branch at Brownsville, with the view of circulating its paper in the adjoining state of Tamaulipas. But the Mexicans will have none of it. They prefer their own defaced silver coin to any ‘promises to pay,’ however prettily they may be adorned by the art of the engraver.

The Attorney-General of Texas has been, for some time, contesting with the bank the legality of its existence; but, as he was the private counsel of the bank before he was elevated to his present dignity, the opinion of some people is that the state will not gain much in the contest.

[Gouge, 234–235].

Samuel M. Williams was granted a charter for the “Banco de Comercio y Agricultura” by the Supreme Government of the State of Coahuila and Texas (Mexican Government) on April 30, 1835. Williams was born in Providence, Rhode Island, on October 4, 1795. He learned the mercantile business in Baltimore, and later moved to New Orleans, where he served as a private secretary to Andrew Jackson. In New Orleans he met Stephen Austin, who convinced him to accept a similar position in the Austin colony. Williams later formed a mercantile business with Thomas F. McKinney at Quintana; the operation was quite successful, and later included banking functions [Medlar, 47–49, 63–64].

Williams was well-respected by the Mexican government, since he was a successful businessman in addition to being a friend and former employee of Austin. The charter of the Commercial and Agricultural Bank was quite strict, and no proof has ever been offered that there was any connection between Williams and J. Lake & Co., despite the statements of Gouge.

The bank was intended to operate at Columbia, but did not open until 1847 because Williams (and his financial backers in the East) failed to meet its charter requirements of having \$100,000 in specie in the vaults. The bank did have sheets of notes prepared by Draper, Toppan, Longacre & Co., of Philadelphia, but they were never issued with that particular design. The backs of the sheets were blank, and some Louisiana state bank notes were printed on the back during the Civil War, when bank note paper was scarce. Most surviving examples of the Commercial and Agricultural Bank at Columbia have been reconstructed from these Louisiana notes. The bank issued notes for only a short time, and surviving examples are quite rare [Medlar, personal correspondence]. The Commercial and Agricultural Bank also opened a branch at Brownsville, but no notes are known from that operation [Medlar, personal correspondence]. Proof specimens of additional denominations issued by the Commercial and Agricultural Bank were contained in the recent auction of the archives of the American Bank Note Company.

Mr. Medlar disputes Gouge’s claim that the Commercial and Agricultural Bank was purchased by J. Lake & Company. His contention is that Williams postponed his idea of opening a bank because of the events of the time. The revolution to separate Texas from Mexico began in the late summer of 1835, and culminated some six months later in the independent Republic of Texas. Commercial transactions were severely restricted during the revolution, and the republic was in desperate financial straits for most of its nine years. This would certainly enforce the idea that Williams had a difficult time raising the required amount of specie in order for the bank to begin operations, and it took him over 10 years to do so [Medlar, personal correspondence].

The State of Texas authorized Williams to open the Commercial and Agricultural Bank in 1847, but by then he had moved his business operations to Galveston from Columbia. Medlar states “The grandfathered charter was vigorously fought by his political and commercial enemies, including, I believe, Messrs. Mills. The case dragged finally to the Texas Supreme Court and Williams, sick, tired and old, was defeated. He died the following year” [Medlar, personal correspondence].

Although it is described as the Panic of 1837, suffice it to say that coin money, or “specie,” was in extremely short supply throughout the western United States for many years prior to and after 1837. In other parts of the country, especially the East, tokens, bank notes and scrip were substituted for coin money. Many states had laws prohibiting these issues, but the laws were often ignored, since most of the population had progressed from the time of exchanging pelts, wampum and other substitutes.

In a financial transaction involving paper currency, both sides usually were sacrificing—the merchant by accepting notes with the possibility of finding out later that they were worthless. Many newspapers, such as those in Houston and New Orleans, regularly printed discount quotations for notes of certain states and specific banks, and these were of great interest to businesses. Other popular reference items were the

many bank note reporters and counterfeit detectors published on a weekly basis. Even the genuine "good" notes were almost always discounted—the discount usually increased in proportion to the distance from the issuing bank's location. Since Texans distrusted paper money anyway, and because Texas was so far away from most of the established banks in the U.S., we can see that paper money acceptable by both merchants and their customers would have real utility.

"MILLS' MONEY"

The earliest source of information about "Mills' Money" is Gouge. According to Bob Medlar, his book was written in 1852 during the controversy over the State of Texas paying the Republic of Texas' debts at par. Bob states that it is claimed with a great deal of probability that Gouge wrote the book at the request of eastern financiers who had speculated extensively in Republic scrip and paper, and the book is



THE MILLS BROTHERS AND THE FIRM OF R. & D.G. MILLS OF GALVESTON

Robert Mills was born in Kentucky on March 9, 1809. In 1830, he joined his older brother Andrew in a merchandising business at Brazoria, Texas. Robert managed the business, and it soon prospered. He traded supplies for pelts and cotton in the Brazos and Colorado valleys. He established a lucrative trade in Mexico, sending burro trains of goods across the Rio Grande River in exchange for specie and bars of Mexican silver. These bars were stacked like stove-wood in the firm's counting room [Handbook, Vol. 2, 200].

After Andrew died, Robert conducted the business with his younger brother David G. Mills. The firm was first known as R. Mills and Company, and later as R. & D.G. Mills. Robert moved to Galveston about 1849, and became a partner in the firms of Mills, McDowell & Company of New York and McDowell, Mills & Company of New Orleans. Another partner in the firms (until 1863) was John William Jockusch, the Prussian consul at Galveston [Handbook, Vol. 2, 200].

These three firms were obviously closely allied, and the businesses grew substantially; much of their financial paper passed through all three locations. They operated as cotton factors and general commission merchants, advanced credit, and dealt in domestic and foreign exchange. They owned ships and steamboats that were shipping sugar and cotton all over the world. R. & D.G. Mills of Galveston provided some very valuable financial service functions for their Texas customers, but they desired another method.

heavily tilted toward the argument of payment of the debts at par [Medlar, personal correspondence].

I think that after you have read the following comments from Mr. Gouge's book you will agree with Bob's assessment:

The laws of Texas are, as we have seen, very strict in regard to paper currency; but a certain English judge once said that he never saw an Act of Parliament through which he could not drive a coach and four horses, and our paper-money men in America can, when necessary, drive a whole ox team, horns, hoofs, and all, through acts of Assembly. If the reader will scan the laws of Texas in regard to paper currency, he will find that, though they rigidly prohibit the issue of bank-notes, they do not prohibit their *reissue*, much less the simple passing of notes issued by banks in another state. Neither do they prohibit any citizen of Texas from indorsing such issues, although such indorsement may give them a currency in Texas they would not otherwise obtain. Penal acts are to be strictly construed. Constructive offences are not to be admitted in a Republic; otherwise, no one citizen knows how soon he may be arraigned as a criminal.

Taking advantage of these most excellent principles, the house of R. & D.G. Mills of Galveston, for years have been in the habit of indorsing the notes of the Northern Bank of Mississippi at Holly Springs, and thus giving them a currency in Texas, as the *Texas State Gazette* expresses, 'not for the purpose of making money, but to facilitate the operations of their own business, by affording a convenient medium of circulation.' The Bank of Holly Springs is of very doubtful reputation, the notes of which would never of themselves have obtained currency in Texas. But being indorsed by what was long regarded as the richest commercial firm in the state, they passed freely, to the amount, as the *Houston Telegraph* supposes, of three hundred thousand dollars, though the *Austin State Gazette* asserts 'it is scarcely possible that there ever was, at any one time, more than forty thousand dollars in circulation.'

All this did very well for years in succession. 'Mills's Money,' as it was called, was regarded as being as good as gold and silver, or even better, inasmuch as it could be more readily carried from place to place. The rest of the story we will let the editor of the *Texas State Gazette* tell in his own words, as we find it in his paper of February 7, 1852, premising the fact that Austin, the home of the editor, is, by the post-route, two hundred and fifty miles inland from Galveston, the home of Messrs. Mills.

The news of the suspension of the house of R. & D.G. Mills was received in town a few days since, and of course created no little excitement, as the bills of the Northern Bank of Mississippi, bearing their indorsement, had for some time circulated among us with all the facility of gold. The sudden and unexpected announcement of this fact of course created a great revulsion, and for a time all confidence was destroyed in this money; subsequent advices, however, and the opinion of men acquainted with the members of this house, and not altogether unadvised of their true condition, have produced a considerable modification of the panic and a restoration of confidence.

From this it will be seen that the people of Texas have, in spite of their hard-money laws and hard-money constitution, had a very pretty little paper-money panic. And they will have more, unless those whose duty it is to administer the laws shall discover that putting foreign bank-notes in circulation, by indorsing them, is a mere evasion of the act of Assembly which forbids the emission of paper for circulation. By the method they pursued, Messrs. R. & D.G. Mills made their house at Galveston a branch of the Bank of Holly Springs. If this practice is tolerated, other 'wild-cat banks' will have their branches in Texas. The Bank of Holly Springs and its agents will not be suffered to monopolize so very profitable a business.

[Gouge, 235-236].

Mr. Gouge was certainly entitled to his opinion, but even he was forced to agree that the scheme worked and worked well for several years. He somewhat reluctantly admits that the notes did exactly what they were intended to do, and that was to serve as an accepted medium of exchange in the absence of any other. The "Mills' Money" almost certainly continued to circulate after Gouge's book was published, (assuming anyone in Texas even bothered to read it) because



there was no acceptable paper in Texas until after the Civil War. Since Texas was part of the Confederacy, most of their monetary transactions were in CSA bonds and notes, and the many CSA Texas issues.

The U.S. government began issuing demand notes in 1861. These notes were acceptable for duties on imports, thereby placing them on a par with gold. But even the demand notes created a problem for the U.S. Government, in that their conversion into gold created a situation where the banks were forced to suspend redeeming them. The demand notes were quickly followed by their "cousins," the U.S. (legal tender) notes of 1862. These notes weren't backed by anything, but they were used by the government to pay its troops and creditors, forcing their acceptance in the East.

The demand notes were redeemed by the U.S. Government as quickly as possible, and there probably weren't very many that reached Texas. My guess is that the first Federal paper accepted by Texans were the national currency notes, first issued in 1863. These notes were backed by bonds of the U.S. Government, so they were guaranteed to be "good" anywhere in the country. But because of the Civil War, even these notes most certainly weren't accepted by Texans after the first national bank was chartered in that state in 1865.

Another reason for assuming that the "Mills' Money" continued to circulate is that the firm was so successful. As late as 1860 they had some 3,300 acres cultivated in sugar and cotton, and another 100,000 acres of unimproved land. However, the firm of R. & D.G. Mills was finally bankrupt in 1873. Speculation placed their worth at between three and five hundred million dollars before the Civil War. Robert Mills, known as the "Duke of Brazoria," owned over 800 slaves, and they were free men in 1865. The homestead law in Texas offered him some protection from his creditors, but he turned over his possessions to pay his debts. He was forced to live with relatives after the war, and died on April 13, 1888 [Handbook, Vol. 2, 200].

EXISTING "MILLS' MONEY"

Bob Medlar graciously furnished the illustration of the "Mills' Money" note that accompanies this article; observe that it is from The Mississippi Railroad Company of Natchez, not The Northern Bank of Mississippi at Holly Springs. Notice also that it is dated 1839. Mr. Medlar assembled a large collection of Texas obsolete issues, and researched notes for many years before his book was published in 1968. He commented to me that he had only two of the notes illustrated, and that he had never seen a "Mills" note from The Northern Bank of Mississippi at Holly Springs.

William Gouge probably never saw a "Mills' Money" note, either. He based his writings on the *Texas State Gazette* as recounted earlier in this article. All of the later accounts of this story almost certainly reference his book, and identify the notes used as being those of the bank at Holly Springs. One states that the Mills Brothers used notes from "the defunct Northern Bank of Mississippi" [Handbook, Vol. 2, 200]. Carlson states "At this time [1840s] The Northern Bank of Mississippi at Holly Springs, a wildcat institution, had large amounts of paper money in circulation. Its paper was rejected everywhere" [Carlson]. Gouge simply stated that "The Bank of Holly Springs is of very doubtful reputation" [Gouge, 235].

The Northern Bank of Mississippi at Holly Springs was chartered in 1837. In 1840, the Mississippi legislature passed an act calling for all state-chartered banks to pay specie for all their notes in circulation or forfeit their charter. According to Gouge, The Northern Bank of Mississippi at Holly Springs was one of only two banks in the state that complied with the law. After 1840, the bank confined itself to a very restrictive business, and eventually failed [Leggett, 59]. He illustrates a note dated 1854 and describes another from the bank dated 1862 [Leggett, 59].

The Mississippi Rail Road Company was incorporated by the State of Mississippi in 1836, with the purpose of building a road "from the Mississippi River at the City of Natchez to some suitable point in the northern extremity of the State . . ." It built only 24½ miles of track before it failed [Leggett, 97]. The only notes from this company known to Mr. Leggett when his book was published were dated 1838 and 1839. Interestingly, he illustrates the face of a post note exactly the same as Mr. Medlar's [Leggett, 98].

So the question remains—did the Mills Brothers in fact use notes from The Northern Bank of Mississippi at Holly Springs, or was the editor of the *Texas State Gazette* in error? I hope that those reading this article will examine the backs of their Mississippi obsolete notes, and that they will furnish me with their findings, and perhaps a photocopy. The results, if any, will be published in a future issue.

ACKNOWLEDGMENTS

My sincere thanks to Bob Medlar for furnishing me with source material, proofreading my drafts and making corrections, and for allowing me to illustrate his note and check. Thanks also to L. Candler Leggett for allowing me to quote from his book.

REFERENCES

- Carlson, A.L. (1930). *A monetary and banking history of Texas*. Printed by Texas Publication House of Dallas for The Fort Worth National Bank.
 - Gatton, T.H. (1984). *The first century*. The Texas Bankers Association, Austin.
 - Gouge, W.M. (1852). *The fiscal history of Texas*. Lippincott, Grambo & Company, Philadelphia.
 - Handbook of Texas*. (1952). Texas State Historical Association.
 - Leggett, L.C. (1975). *Mississippi obsolete paper money and scrip*. Krause Publications for the Society of Paper Money Collectors, Inc.
 - Knox, J.J. (1903). *A history of banking in the United States*. Bradford Rhodes & Company, New York. Reprint, Augustus M. Kelley, New York. 1969.
 - Medlar, B. (1968). *Texas obsolete notes and scrip*. Society of Paper Money Collectors, Inc.
 - Williams, E. (1949). *The animating pursuit of speculation*. Columbia University Press.
- Correspondence with R.E. Medlar, San Antonio, Texas.

Plate Dates (continued from page 40)

never altered. Consequently the bank continued to issue district 1902 date and plain backs through 1929.

The plate dates on large-size Alaska issues are listed in Table 3. The date August 24, 1912 never appeared on Juneau Series of 1882 date backs or Fairbanks Series of 1902 date and plain backs because the plates were not altered to reflect the change as Alaska advanced from district to territory status in 1912.

SOURCES OF DATA

- Bureau of Engraving and Printing, various dates, Certified proofs of national currency face plates: National Numismatic Collections, Smithsonian Institution, Washington, D.C.
- Huntoon, P., 1981, The misdated 1902 plate for The First National Bank of Arizona at Phoenix, *PAPER MONEY*, v. 20, pp. 67-70.
- Huntoon, P., 1986, The significance of plate dates on national bank notes, *PAPER MONEY*, v. 25, pp. 67-71.
- Huntoon, P., 1989, The earliest national bank title changes, *PAPER MONEY*, v. 27, pp. 141-144.
- Huntoon, P., 1990, National gold banks and national gold bank notes, *PAPER MONEY*, v. 28, p. 101.

"On Guard" — Security at the National Bank of Chester County, West Chester, Pennsylvania

submitted by Bob Cochran

Part One — Man's Best Friend

The first electrically-operated burglar alarm was installed in 1870, but not wholly trusted. Two watchmen still slept inside the building at night just in case the new-fangled invention failed to function. One of these guardians comes down to us from the mists of time via the DAILY LOCAL NEWS.

Humphrey Haws, for a quarter of a century, has seen winter's frosts and summer's green come and go as night watch at the old white Chester County Bank (predecessor to the National Bank—correct name: Bank of Chester County). During that time very little has been done to disturb his peaceful slumbers.

This idyllic condition was not to last.

Humphrey had a dog who shared his dreams and guardianship. One night a large weight in a window fell with a crash. Humphrey thought the building was attacked. The reporter wrote, "The dog, a faithful watchman with a poor salary (Humphrey was paid only fifteen dollars a month), leaped from his bed." But there was no cause for alarm and Humphrey and his pooch returned to their rest.

The reporter, scenting a follow-up story, went to the First National Bank to see if its watchman had a canine companion. Piqued by the publicity that Humphrey had received, his rival said scornfully, "We don't want any dog in our bank for there would soon be fleas on the banknotes as well as ourselves."



Humphrey Haws and his "assistant."

Part Two — Some Disassembly Required

The Bank, in 1890, expanded its Safe Deposit service, established in 1866, by installing 508 additional boxes. To hold them, a new vault was ordered. When it arrived at the West Chester railroad depot and was loaded on a wagon, it was so heavy that "the vehicle was crushed like an egg shell." Planks were laid on Market Street and the six ton vault was brought

to the Bank "by the aid of rollers, rope and tackle and a horse." Here it had to be disassembled and carried piece by piece into the building where it was put back together.



Cashier I. Cary Carver (at left) and the "experts" contemplate the stubborn vault door.

The manufacturers had guaranteed it burglar-proof and this was no understatement. On a Saturday morning two months later, the inner door "refused to do the bidding of the Bank officials." Which, translated into current English, means it wouldn't open. After Cashier I. Cary Carver had worn blisters on his fingers without result, three experts were rushed from Philadelphia. Like many mechanics, they forgot their tools and had to return to the city. Tools and experts finally arrived together and, just before midnight, set to work.

The door was constructed of five layers of welded steel and iron with a central plate of Franklinitite, a metal claimed to be impervious to drill or chisel. It was. (Also impervious to the efforts of the experts.) The *Philadelphia Record* reported: "For three hours they hammered away without making an impression. Chisel after chisel and sledge hammer after sledge hammer were thrown aside and tactics in that direction had to be abandoned. It was then decided to cut away the groove plate, which extended all around the door."

The experts, reinforced by two more experts, after seven hours of labor, were able to cut a hole twelve by six inches, reach in and release a tumbler of the lock that had jammed. The crisis was over.

REFERENCE

Shenton, E. (1964). *150 years of a bank and people*. National Bank of Chester County and Trust Company: West Chester, PA.

IN MEMORIAM

We mourn the loss of two visible and popular members.



On 3 January we lost Bob Medlar at age 68. Bob was born in Clayton, Ohio in 1922. Although he had been a dealer since 1954, Bob remained an enthusiastic collector. His collection of rare Texas documents and currency was once displayed at the Smithsonian Institution.

In 1974 Bob and his wife Betty moved to San Antonio, where they opened a successful numismatic firm. Bob was a member of the ANA and the Texas Numismatic Association. He received a Heath Literary Award and the Medal of Merit from the ANA. Bob was also the recipient of the PNG Founders Award for Outstanding Service to the numismatic profession and was selected to serve as a member of the U.S. Assay Commission.

Bob served a vice president of the SPMC from 1971-75 and as president from 1975-79. In 1968 Bob authored *Texas Obsolete Notes and Scrip* and received the Society's Award of Merit.



Roy Peterson, born in Denver in 1924, passed away in August 1990. Roy, a graduate of the University of Southern California, operated his own business and was a collector for 40 years.

For most of the past decade Roy and his wife Chiyo assumed the roll of SPMC photographers, entirely at their own expense; this included mailing photographs to many individuals.

At the 1987 Memphis Show the lens was turned the other way. Roy and Chiyo received an Award of Merit for their generosity and devotion to our Society.

The smiling faces of both Bob and Roy will be missed by their many friends within the paper money community.

New Dates for Memphis Show

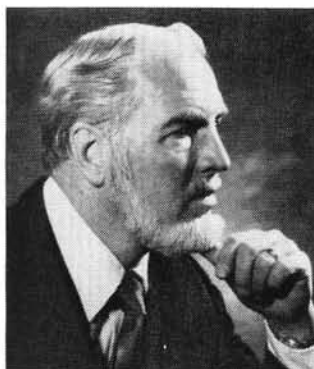
The International Paper Money Convention will be held in Memphis, TN from June 14-16, 1991, not as previously announced.

The SPMC and the IBNS, in the 30th year for both, will hold a banquet on Saturday, June 15 at 6:00 p.m. Mike Crabb must commit to a minimum number of those who will attend. It is advisable to send your \$20 check to Mike Crabb,

P.O. Box 17871, Memphis, TN 38187 at your earliest convenience. For the first time, you might not be able to purchase a ticket in Memphis.

If you plan to exhibit, you can receive an application by writing no later than May 10 to Mart Delger, 9677 Paw Paw Drive, Mattawan, MI 49071. There will be five different awards, although each exhibitor will receive recognition.

CANDIDATES FOR SPMC BOARD



of numerous other numismatic societies. Dr. Aspen has authored many articles on coins and paper money. As an author he is best known for *A History of Bermuda and Its Paper Money*.



MIKE CRABB is a board member seeking reelection.

Mike's paper money interests include U.S. small- and large-size notes, St. Louis Federal Reserve and Federal Reserve Bank notes.

Mike is a member of about 15 numismatic organizations including the ANA, ANS, Essay-Proof Society and the Memphis Coin Club. He has held offices including that of president of the Memphis Club. Mike has been co-chairman of the International Paper Money Show since its inception.



C. JOHN FERRERI has been a member of the SPMC since 1969. He served as its treasurer from 1975 to 1979 and has been an active board member.

John has been a contributor to *PAPER MONEY* and the Connecticut volume of the Wismer project.

He is a member of the ANA, New England Numismatic Society, Currency Club of New England and other organizations.

Only five candidates have been nominated, consequently, the secretary will cast one vote to elect these members by acclamation.

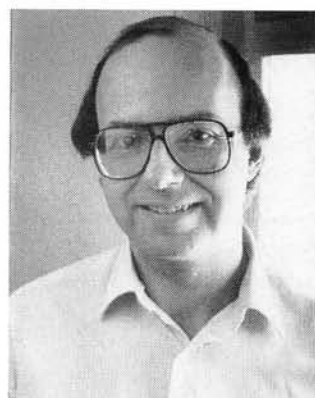


STEPHEN R. TAYLOR is an avid collector of paper money of the United States and Uruguay. He is also an active exhibitor and lecturer on "Paper Money as a Hobby" and has given talks on "How to Design and Build an Exhibit." He is a past president of the American Numismatic Association, after having served a four-year term as Governor and a two-

year term as Vice President. He is a Past President of MANA and GSNA and Past Vice President of MSNA. He was the founder of the Kent Coin Club (Del), served as President for three terms and held every office in the club. He was also the originator and editor of the club newsletter for six years.

In 1982 Steve was the recipient of PAN's first Frank Gasparro Award, given to Pennsylvania's Outstanding Numismatist, and received a Numismatic Ambassador Award from Krause Publications in 1979. He won the ANA Best in Show Award in 1978 and has exhibited in 36 states and 5 Canadian provinces, receiving over 300 awards for his efforts in displaying paper money of the U.S.A. In 1986, he was selected as the winner of the first award by MANA to the "Person of the Year" for his work in that organization.

He has devoted countless hours to the hobby, especially working with young people in the field of syngraphics. He is currently serving as ANA Chairman of the Young Numismatists.



ROBERT R. MOON of Kinderhook, NY has been a member of SPMC for eight years and specializes in the collecting and research of up-state New York national bank notes.

Bob has written several articles for *PAPER MONEY* and was the recipient of a literary award from the SPMC in 1985 and 1989. He also received the *Bank Note Reporter's* Most Inspirational Exhibit award at Memphis in June of 1986. Bob was also a contributor to the Hickman-Oakes catalog of national bank notes and has spoken to many local and historical organizations on the history of national banking.

A graduate of Clarkson University in Potsdam, NY, Bob is currently a computer systems analyst with the New York State Department of Social Services. He is married and has a son and a daughter.

If re-elected to the SPMC Board of Governors, his main goal will be to work toward a greater level of cooperation between collectors and dealers in the SPMC in order to improve both the financial and fraternal strength of the Society.



NEW MEMBERSHIP COORDINATOR

NEW MEMBERS

Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139

- 8035 Gordon Lew, 14 Bridgeway Plaza, San Francisco, CA 94111; C, U.S. size & Asian notes.
- 8036 K.Y. Lahham, P.O. Box 3682, Doha, Qatar, Arabian Gulf; D.
- 8037 Mike Vetter, 116 Oak Forest Dr., St. Charles, MO 63303.
- 8038 Richard N. Abramson, 29 Osborne Pl., Southport, CT 06490.
- 8039 Charles Blayle, 240 E. 3rd St., Easton, PA 18042; C, U.S. currency.
- 8040 Don Olmstead, P.O. Box 135, Calais, ME 04619; C&D, Canadian & Zaire.
- 8041 David Scott, Rt. 1, Box 17A, Montague, TX 76251; C, Philippine Guerrilla issues; worldwide.
- 8042 Bruce Greenberg, 3009 Asbury Park Place, Birmingham, AL 35243; C.
- 8043 Richard G. Cole, 575 Morey Rd., Talent, OR 97540; C&D, U.S. obsoletes, China and worldwide.
- 8044 Mrs. Florence Finkel, 3425 Iron Ridge Rd., Allentown, PA 18104; C, PA colonial & nat. curr.
- 8045 Richard A. McNeely, 20118 Lemarsh, Chatsworth, CA 91311; C, Lg. size & fract.
- 8046 David Gladfelter, 228 Winding Way, Moorestown, NJ 08057; NJ Civil War merchant scrip.
- 8047 Michael M. Bird, 943-E Elliot Rd., Fort Devens, MA 01433; C.
- 8048 Dr. Darren Holbrook, Box 221, Whitman, MA 02382; Nationals & obsoletes.
- 8049 Lawrence U. Cookson, RR 1 Box 105A, Bloomfield, IN 47424-9723.
- 8050 Oscar L. Cammuse, P.O. Box 465, Sunrise Beach, MO 65079.
- 8051 Kenneth D. Iles, P.O. Box 252, Clinton, NY 13323-0452.
- 8052 Kevin P. Lockwood, 5954 Eisenhower St., Great Bend, KS 67530; C, Confederate & obsolete notes.



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the tenth of the month preceding the month of issue (i.e. Dec. 10 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$2: SC: U.S.: FRN counted as one word each)

WANTED FOR MY PERSONAL COLLECTION: Large & small-size national currency from Atlantic City, NJ. Don't ship, write first, describe what you have for sale. Frank J. Iacovone, P.O. Box 266, Bronx, NY 10465-0266. (156)

WANTED: INVERTED BACK ERROR NOTES!! Private collector needs any note in any condition. Please help. Send note, photo, or description with your price. Lawrence C. Feuer, 22 Beechwood Blvd., Rye Brook, NY 10573. (155)

WANTED, INFORMATION ON: \$1, 1865 1st NB of YPSILANTI. I have found three auction listings of this note. Grinnell 2016 Gd & 4245 Fair; & Kosoff 517 Gd (10/26/71). Are these listings the same note or is there more than one known? David Davis, P.O. Box 205, Ypsilanti, MI 48197. (152)

SERIAL NUMBER ONE NOTES AND SHEETS WANTED of United States Type and Nationals. Also Michigan First Charters, Michigan #1 and Kalamazoo, Michigan Nationals. Paying collector prices. Jack H. Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (152)

WILL TRADE CONFEDERATE TRANSFERER/IMPRINT NOTES! Need Lafton Crout, Schwartz, Cammann. Must be VF/Almost Unc. Specify needs. Frank Freeman, 3205 Glen Ave., Baltimore, MD 21215. (153)

WANTED: HOWELL WORKS, NJ HARD TIMES paper and metallic currency. Will pay according to condition. Especially seeking high denomination notes: \$3, \$5, \$10. Write first, send photocopies, describe condition. Dave Wilson, P.O. Box 567, Jackson, NJ 08527. (153)

OHIO NATIONALS WANTED. Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, 419-865-5115, P.O.B. 444, Holland, OH 43528. (163)

QUALITY STOCKS, BONDS. 15 different samples with list \$5; 100 different \$31; 5 lots \$130. List SASE. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150. (159)

ST. LOUIS, MO NATIONALS, OBSOLETES AND BANK CHECKS WANTED. Ronald Horstman, Box 6011, St. Louis, MO 63139. (154)

1862 \$2 LEGAL TENDER INFORMATION NEEDED. If your note is from the "D" plate position, or lacking the face plate number, please send photocopy of face for research documentation. Doug Murray, P.O. Box 2, Portage, MI 49081. (152)

WANTED: MASSACHUSETTS SERIES 1929 NATIONAL BANK NOTES from the following banks: Abington, 1386; Haverhill, 14266; Milton, 684; Spencer, 2288; Springfield, 2435; Webster, 2312; Whitman, 4660; Woburn, 14033. Frank Bennett, P.O. Box 8722, Port St. Lucie, FL 34985. (407) 340-0871 evenings. (156)

WANTED—Obsoletes from The Bank of The City of Petersburg, Virginia. Need \$2, \$20, \$50, and \$100. Bob Nagel, 613 Fennimore Road, Midlothian, VA 23113.

NATIONALS WANTED: Hodgenville, Louisville 109, Mayfield 2245 Kentucky; Swedesboro, NJ; Bellefontaine 1784, Newcomerstown, Quaker City, OH; Chickasha, McAlester OK; Barnestown, Union City, Wilkinsburg, PA; Marshall, Scottsville, VA; Hudson, Janesville 2748, WI. Write: Apelman, Box 283, Covington, LA 70434.

FREE PRICE LIST of nationals. Over 1000 NY nationals and almost 600 nationals on other states. Please specify states wanted; send want lists, also stock type, obsolete, and Confederate. George Decker, P.O. Box 2238, Umatilla, FL 32784 (904) 483-1379. (155)

GET RECORD PRICES FOR CURRENCY & NUMISMATIC RARITIES



R. M. Smythe & Co. (NASCA Auction Division) Auctions reach the most important collectors and dealers in U.S. and International Currency, Coins, Stocks & Bonds, Autographs, Confederate Financial Material, Exonumia and related items.

Our Memphis Auction last June realized over \$1,000,000! Many new records were set, particularly for high quality Obsolete Currency, International Currency and Stocks and Bonds. The first lot of the sale, a CSA \$1,000 Montgomery note in Uncirculated, brought a record \$16,500.

DON'T MISS THIS IMPORTANT OPPORTUNITY CONSIGN NOW TO OUR HIGH QUALITY MAIL BID SALE #97

Lot viewing will be held at our New York offices and at our tables at the prestigious MEMPHIS INTERNATIONAL PAPER MONEY SHOW and will close shortly thereafter.
Call Stephen Goldsmith or Bruce Hagen today. Space is limited!

CONSIGNMENT DEADLINE: April 11, 1991.

SOCIETY MEMBERS

If you have never received a Smythe (NASCA) catalog or were a previous subscriber, all you have to do is send \$5.00 (a \$12.50 value) with your membership number to receive our June 1991 catalog. Limited time only, while supply lasts!

**TOLL FREE 800-622-1880
NY 212-943-1880
FAX: 212-908-4047**

Pcda



**BUYING ALL CURRENCY
at high prices**

R.M. SMYTHE

**26 Broadway
New York, NY 10004**



**ESTABLISHED
— 1880 —**

REALIZE THE BEST PRICES FOR YOUR PAPER MONEY!



*\$1 National Bank Note.
First National Bank of Pueblo,
Colorado Territory. F-382. New.
Realized \$5,170 in one of our recent sales.*

Go with the world's most successful auction company—Auctions by Bowers and Merena, Inc! When you consign your collection or individual important items, you go with a firm with an unequalled record of success!

Over the years we have handled some of the most important paper money collections ever to be sold. Along the way our auctions have garnered numerous price records for our consignors. Indeed, certain of the price records established at our Matt Rothert Collection Sale years ago still stand today!

Thinking of selling your collection or desirable individual notes? Right now we are accepting consignments for our next several New York City and Los Angeles sales. Your collect call to Dr. Richard Bagge, our Director of Auctions, at (603) 569-5095 will bring you complete information concerning how you can realize the very best price for your currency, in a transaction which you, like thousands of others, will find to be profitable and enjoyable.

What we have done for others, we can do for you. Telephone Dr. Richard Bagge collect today, or use the coupon provided. Either way, it may be the most profitable move you have ever made!

Dear Rick Bagge:

Please tell me how I can include my paper money in an upcoming auction. I understand that all information will be kept confidential.

Name _____

Address _____

City _____ State _____ Zip _____

Check here: ☐ I am thinking about selling. Please contact me.

Brief description of holdings: _____

Daytime phone number: _____

PM 3/4-91

MAIL TO:
Auctions by Bowers
and Merena, Inc.
Attn: Publications Dept
Box 1224
Wolfeboro, NH 03894





WE ARE ALWAYS BUYING

- FRACTIONAL CURRENCY
- ENCASED POSTAGE
- LARGE SIZE CURRENCY
- COLONIAL CURRENCY

WRITE, CALL OR SHIP:

**FRACTIONAL
CURRENCY inc.**

LEN and JEAN GLAZER

(718) 268-3221

POST OFFICE BOX 111

FOREST HILLS, N.Y. 11375



Pcda

Charter Member



TENNESSEE

\$48 ¹⁰/₁₀₀

MEMPHIS COIN CLUB'S 15th ANNUAL INTERNATIONAL PAPER MONEY SHOW

June 14, 15, 16, 1991
COOK CONVENTION CENTER
255 N. Main Street, Memphis, TN 38103-0016
(901)576-1200

DISCOUNT ON NORTHWEST AIRLINES

Convention Hotel: **CROWNE PLAZA**
250 N. Main St., Memphis, TN 38103 / 901-527-7300

Back-Up: **BROWNESTONE HOTEL**
300 N. Second St., Memphis, TN 38105 / 901-525-2511

Bureau of Engraving & Printing's
Billion Dollar Exhibit
Commemorative Souvenir Cards
U.S.P.S. Temporary Postal Station
Auction by Hickman Auctions, Inc.
Fantastic Paper Money Exhibits
Society Meetings

For bourse information and
room reservation cards, write:

Mike Crabb
Box 17871, Memphis, TN
38187-0871
Phone 901-754-6118
After 6:00 p.m.

EXHIBIT CHAIRMAN

Martin Delger
9677 Paw Paw Lake Dr.
Mattawan, MI 49071
Phone 616-668-4234
After 6:00 PM



Date 19 MARCH 1980

or order

Thomas
Cook
Draft

1-913
260



EARLY AMERICAN NUMISMATICS

*619-273-3566

**We maintain the
LARGEST**

**ACTIVE INVENTORY
IN THE WORLD!**

COLONIAL & CONTINENTAL CURRENCY

SPECIALIZING IN:

- ☐ Colonial Coins
- ☐ Colonial Currency
- ☐ Rare & Choice Type Coins
- ☐ Pre-1800 Fiscal Paper
- ☐ Encased Postage Stamps

SERVICES:

- ☐ Portfolio Development
- ☐ Major Show Coverage
- ☐ Auction Attendance

**SEND US YOUR
WANT LISTS.
FREE PRICE
LISTS AVAILABLE.**

☐ **EARLY AMERICAN NUMISMATICS** ☐

c/o Dana Linett

☐ P.O. Box 2442 ☐ LaJolla, CA 92038 ☐

619-273-3566

Members: Life ANA, CSNA-EAC, SPMC, FUN, ANACS

SYNGRAPHIC SPECIALS

1902-08, \$10 "Bank of North America" Phila., PA. The only National Bank Note that does not have the word "National" in the title. UNC. with light fold. Scarce, popular. \$475

1902, \$5 "Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland". The longest name of any National UNC with faint fold. \$500

1902, \$5 "American National Bank", Idaho Falls, Idaho. CR AU. Lists \$2,250 in CU. Priced to sell. \$1,150

**SASE for our list of other
"Syngraphic Specials".**

Be sure to visit the ANA's great World-Class Museum. It now houses the \$2 Million Collection of United States Currency, also the 1913, Liberty-Head nickel, both gifts from Aubrey & Adeline Bebee.

AUBREY and ADELINE BEBEE

ANA LIFE #110, P.O. Box 4290, Omaha, NE 68104 • (402) 558-0277

HARRY IS BUYING

**NATIONALS — LARGE
AND SMALL
UNCUT SHEETS
TYPE NOTES
UNUSUAL SERIAL NUMBERS
OBSOLETES
ERRORS**

HARRY E. JONES

PO Box 30369
Cleveland, Ohio 44130
216-884-0701



BUYING AND SELLING



Errors, Fancy Numbers, Number 1,
Solid Numbers, Ladders,
Florida Nationals

**Send for free price list or
for our Want Lists**

ROBERT and DIANA

SPMC, IBNS
PMCM

AZPIAZU

CCCC, CCNE
LANSA

P.O. Box 1565
St. Augustine, FL 32085-1565
(904) 797-8622



CANADIAN BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

FREE PRICE LIST

CHARLES D. MOORE

P.O. BOX 1296P
LEWISTON, NY 14092-1296
(416) 468-2312

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11

BUYING and SELLING PAPER MONEY

U.S., All types

Thousands of Nationals, Large and Small,
Silver Certificates, U.S. Notes, Gold Cer-
tificates, Treasury Notes, Federal Reserve
Notes, Fractional, Continental, Colonial,
Obsoletes, Depression Scrip, Checks,
Stocks, etc.

Foreign Notes from over 250 Countries

Paper Money Books and Supplies

Send us your Want List ... or ...

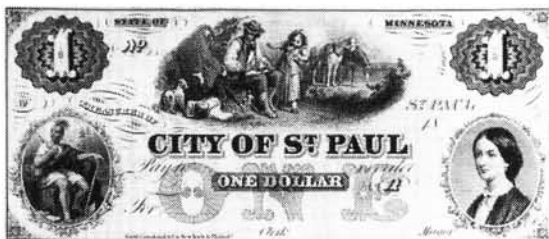
Ship your material for a fair offer

LOWELL C. HORWEDEL

P.O. BOX 2395
WEST LAFAYETTE, IN 47906

SPMC #2907

ANALM #1503



**I COLLECT
MINNESOTA OBSOLETE
CURRENCY and SCRIP**

Please offer what you have for sale.

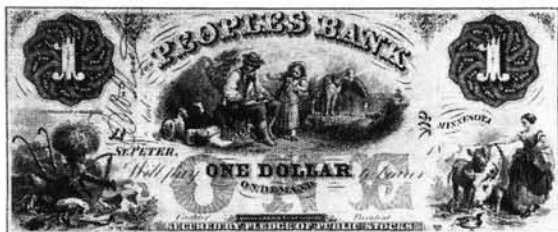
Charles C. Parrish

P.O. Box 481

Rosemount, Minnesota 55068

(612) 423-1039

SPMC 7456 — PCDA — LM ANA Since 1976



WE NEED TO BUY

If you are selling a single note or an entire collection, you will be pleased with our fair offer — NO GAMES PLAYED HERE!

(Selling too! Write for free catalog.)

Subject to our inventory requirements
we need the following:

ALL WORLD BANK NOTES

Also

U.S. Large Size Notes	U.S. Encased Postage
All Military Currency	Souvenir Cards
U.S. Fractional Currency	National Bank Notes
Colonial Currency	U.S. Small Size Currency

Ship With Confidence or Write
We pay more for scarce or rare notes.

TOM KNEBL, INC.

(702) 265-6614

Box 3689

Carson City, NV 89702



MYLAR D CURRENCY HOLDERS

This month I am pleased to report that all sizes are in stock in large quantities so orders received today go out today. The past four years of selling these holders has been great and many collections I buy now are finely preserved in these. For those who have not converted, an article published this past fall in *Currency Dealer Newsletter* tells it better than I can. Should you want a copy send a stamped self-addressed #10 business envelope for a free copy.

Prices did go up due to a major rise in the cost of the raw material from the suppliers and the fact that the plant workers want things like pay raises etc. but don't let a few cents cost you hundreds of dollars. You do know—penny wise and pound foolish.

SIZE	INCHES	50	100	500	1000
Fractional	4 3/4 x 2 3/4	\$14.00	\$25.25	\$115.00	\$197.50
Colonial	5 1/2 x 3 3/8	15.00	27.50	125.00	230.00
Small Currency	6 3/8 x 2 7/8	15.25	29.00	128.50	240.00
Large Currency	7 1/8 x 3 1/2	18.00	33.00	151.50	279.50
Check Size	9 3/8 x 4 1/4	22.50	41.50	189.50	349.00
Baseball Card Std	2 3/4 x 3 3/4	13.00	23.50	107.50	198.00
Baseball Bowman	2 7/8 x 4	14.00	25.50	117.00	215.00

Obsolete currency sheet holders 8 3/4 x 14, \$1.10 each, minimum 5 Pcs.

SHIPPING IN THE U.S. IS INCLUDED FREE OF CHARGE

Please note: all notice to MYLAR R mean uncoated archival quality MYLAR R type D by Dupont Co. or equivalent material by ICI Corp. Melinex type 516.

DENLY'S OF BOSTON

P.O. Box 1010 / Boston, MA 02205

Phone: (617) 482-8477

Million Dollar Buying Spree

Currency:

Nationals	MPC
Lg. & Sm. Type	Fractional
Obsolete	Foreign

Stocks • Bonds • Checks • Coins
Stamps • Gold • Silver
Platinum • Antique Watches
Political Items • Postcards
Baseball Cards • Masonic Items
Hummels • Doultons

Nearly Everything Collectible

SEND
FOR
OUR
COMPLETE
PRICE
LIST
FREE

Allen's
EST. 1960

COIN
SHOP
INC

"The Higher Buyer"

399 S. State Street • Westerville, OH 43081
1-614-882-3937

1-800-848-3966 outside Ohio



NUMIS VALU INC.

P.O. BOX 84 • NANUET, N.Y. 10954



BUYING / SELLING: OBSOLETE CURRENCY, NATIONALS UNCUT SHEETS, PROOFS, SCRIP

BARRY WEXLER, Pres. Member: SPMC, PCDA, ANA, FUN, GENA, ASCC (914) 352-9077

BANKS



1868 UNION NATIONAL BANK

(Philadelphia)

\$75

Black/White Capital Stock certificate with several attractive vignettes. One of the very few engraved banking stocks, from the American Bank Note Company. Pen-cancelled, otherwise in VF+ condition.

Our Current BANK listing includes more than 3 dozen Bank stocks, from 1812 to 1933, many with vignettes by the major bank note companies of the 19th century. Call or write today and ask for our BANK listing, or for our general catalogue of more than 150 stocks and bonds.

CENTENNIAL DOCUMENTS

P.O. Box 5262, Clinton, NJ 08809
(201) 730-6009

Nobody pays more than Huntton for

ARIZONA & WYOMING

state and territorial Nationals



Peter Huntton

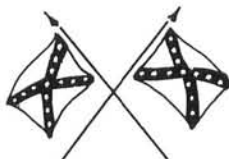
P.O. Box 3681

Laramie, WY 82071

(307) 742-2217

BUYING AND SELLING

CSA and Obsolete Notes
CSA Bonds, Stocks & Financial Items



Extensive Catalog for \$2.00,
Refundable With Order

ANA-LM
SCNA
PCDA

HUGH SHULL

P.O. Box 712 / Leesville, SC 29070 / (803) 532-6747

SPMC-LM
BRNA
FUN

FRANCE WANTED!



Please help me build my collection. I need the following notes and will pay top collector prices to acquire them. May I hear from you soon?

- Important Type Notes from about 1750 to date.
- Specimen Notes AU or better.
- World War I and II Locals — these can be Chambers of Commerce, Merchants, Factories, Mines, etc.
- Encased Postage Stamps — even some very common pieces are required.
- Postcards that show French Banknotes.

I am a very serious collector of these items and have been known to pay some sky-high prices for needed items. Priced offers are preferred as I can't tell you what you should get for your material! Finders fee paid for successful referrals! If possible please provide me with a photo-copy of item(s).



R. J. BALBATON

P.O. BOX 911
NORTH ATTLEBORO, MASSACHUSETTS 02761-0911

Tel. 1-508-699-2266 Days

Hickman Auctions, Inc.

OUR Memphis Auction is shaping up nicely with a number of rare and exciting consignments sure to make it a rewarding event for us all. The Nelson Page Aspen collection of small size Legal Tender notes from \$1.00 to \$100.00, missing only the 1928B star, will give the beginning collector as well as those more advanced the opportunity to acquire choice specimens of key notes, blocks, mules, change over pairs and sheets from this most interesting series.

National collectors will be pleased to know that an uncut sheet of 1929 twenty dollar notes from The Boise City NB in Idaho's capital city will be in the auction. A new discovery red seal from Charter # 7936, a previously unknown Washington, DC bank, will also be sold. Marked Tree, Arkansas, Blue Ridge, Georgia, and Greens Fork, Indiana are just a few of the rare and interesting names that will be available. Illinois, Pennsylvania, and most of the southern states will be well represented. We are especially pleased to have the largest group of Tennessee notes ever available at public auction with notes from Athens, Bristol, Clarksville, Cleveland, Dyersburg, Elizabethton, Fayetteville, Franklin, Gallatin, Harriman, Huntland, Jackson, Jefferson City, Johnson City, La Follette, Lebanon, Lewisburg, McMinnville, Maryville, Morristown, Mount Pleasant, Murfreesboro, Newport, Paris, Rockwood, Savannah, Shelbyville, South Pittsburg, Sparta, Springfield, Trenton, Tullahoma, Union City, and Winchester as well as numerous notes from Chattanooga, Knoxville, Memphis and Nashville, for a total of over 85 notes. Obsolete collectors will have several hundred notes to select from, including notes previously unavailable. An interesting group of stocks and bonds, type notes, Canadian and Confederate will round out the sale. If you are not currently on our mailing list, please advise us of your interest. We make no charge for our catalogs and are happy to send them to all who are interested. Those who wish to receive the prices realized and the catalog via first class mail are asked to remit \$5.00, stamps are acceptable.

We are proud to announce that we have accepted an invitation to hold the auction at the GENA convention next September in Cherry Hill, New Jersey. We plan to feature notes from that area as well as Dr. Aspen's collection of silver certificates. Look for us at the Central States convention and at Memphis for consignment information.



Drawer 66009
West Des Moines
Iowa 50265
515-225-7070
FAX 515-223-0226

member of:

